

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 16 APRIL 2026

ORDINARY BUSINESS

Resolutions 1 and 2 – Approval of the financial statements for the 2025 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the 2025 financial year.

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in sections 1 and 5. The individual and consolidated financial statements are included in section 6. Your Statutory Auditors shall present their reports on the 2025 financial statements. These reports are included in section 6. All of this documentation is also available on the website at groupe-tf1.fr/en.

Resolution 3 – Appropriation of 2025 profit

Subject and purpose

We propose, after noting the existence of a distributable profit of €672,821,415.32, taking into account the net profit for the financial year of €118,927,684.73 and the retained earnings of €553,893,730.59, that you approve the following appropriation and distribution :

- distribution in cash of a dividend of €133,109,069.31 (a dividend of €0.63 per share of €0.20 nominal value), on the basis of the 211,284,237 shares outstanding at 31 December 2025 ;
- allocation of the balance to retained earnings, the amount of which after appropriation amounts to €539,712,346.01.

The ex-dividend date on the Euronext Paris market will be 21 April 2026.

The entire dividend is eligible for the 40% relief mentioned in Article 158 (3) (2) of the French General Tax Code, subject to shareholders exercising an option.

In accordance with Article 243 bis of the French General Tax Code, the amount of dividends distributed in respect of the three previous financial years is indicated below in the third resolution.

We remind you that dividends per share of €0.50, €0.55 and €0.60 were distributed for the financial years 2022, 2023 and 2024, respectively.

Resolution 4 – Approval of related-party agreements

Subject and purpose

We propose that you approve the related-party agreements entered into during the 2025 financial year between TF1 and one of its Corporate Officers (Executive, Director), a company in which a TF1 Corporate Officer also holds an office or a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholding company, the controlling company.

This approval fits within the framework of the special procedure for related-party agreements, the purpose of which is to prevent any conflicts of interest.

In accordance with the law, these agreements were subject to prior authorisation by the Board of Directors, with the Directors concerned neither attending nor taking part in the vote.

The Statutory Auditors' special report on related-party agreements is presented in section 3.3. The agreements mentioned in this special report and already approved by previous General Meetings are not resubmitted to the vote of the General Meeting.

The Board of Directors has authorised the renewal, for the 2026 financial year, of the related-party agreements described below. As in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

This agreement, a common feature of corporate groups, allows TF1 to benefit from the services, expertise and co-ordination that Bouygues makes available to the different companies within its group, in different areas such as finance, legal, human resources, insurance, sustainable development, corporate sponsorship, new technologies and consulting services in general. The agreement centralises these support functions at Bouygues level, thereby enabling TF1 to enjoy operational synergies and economies of scale, as there is no need to duplicate expenditure on resources already incurred by Bouygues and it can access specialist expertise at a shared cost.

Each year, TF1 enters into this agreement to enjoy access to this expertise and services.

Authorisation and financial conditions

At its meeting held on 30 October 2025, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2026.

This agreement is based on rules of allocation and invoicing of the shared service costs, including specific services invoiced to TF1 under normal business terms (market price), and payment of residual shared costs reinvoiced to TF1, according to allocation keys, and limited to a percentage of TF1's revenue, with the sums invoiced also being split between the departments listed below in "Subject". Invoicing of the shared costs is subject to a 10% margin for high-added-value services and 5% for low-added-value services, being capped at 0.45% of TF1's annual revenue.

In 2024, the sums invoiced by Bouygues to TF1 amounted to €3.1 million excluding tax, representing 0.13% of total TF1 Group revenue, plus €0.095 million excluding tax for the specific provision of services for the Bouygues registered share service and procurement department.

In 2025, the sums invoiced by Bouygues to TF1 amounted to €3.3 million excluding tax, representing 0.14% of total TF1 Group revenue, plus €0.1 million excluding tax for the specific provision of services for the Bouygues registered share service and procurement department.

Subject

Expertise and cross-functional co-ordination

Bouygues provides TF1 with services and expertise in several areas such as finance, legal, human resources, insurance, sustainable development, corporate sponsorship, new technologies and consulting services in general.

Depending on its needs and in accordance with the agreement authorised annually by the Board of Directors, TF1 makes use of these services by requesting them from the experts at any time throughout the year as questions, issues or discussions arise.

In addition to the advice and assistance provided, the joint services provide leadership for all of the Group's business lines, including by organising meetings between professionals to promote exchanges, technical discussions or take ownership of changes to regulations.

In respect of 2025, these services were mainly contributed to the following divisions:

- **Human Resources and CSR Division :**
 - **Human Resources :** Bouygues provides the Human Resources Division of the TF1 Group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, and HRIS. In this context, Bouygues leads many expert committees that meet several times a year for the purposes of co-ordinating HR initiatives (training, employee relations, diversity, mobility/recruitment, remuneration, and others), ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. In September 2025, the Bouygues Group also introduced a recruitment and internal mobility platform at TF1 and in all its business lines with a view to harmonising practices and processes in these areas.
 - **CSR (Corporate Social Responsibility) :** the TF1 Group's CSR Director relies on the initiatives introduced by the Bouygues Group's Sustainable Development Department, with which she regularly shares knowledge, particularly as regards the preparation of the sustainability report. She also draws on the expertise developed by the Bouygues Group in this area, notably in the development of relevant monitoring indicators, the development and monitoring of the Group's carbon strategy, and the relationship with non-financial ratings agencies and other stakeholders.
- **Finance, Strategy and Procurement Division :**

– **Finance and Strategy** : the TF1 Group receives support from Bouygues in setting its strategic direction (the Group's development, significant investments and disposals and multi-year plans) and regular assistance on operational issues in a variety of areas, including financial issues (monitoring changes to standards and tax laws and work on introducing reporting tools common to the Bouygues Group as a whole). In 2025, the TF1 Group continued to receive specific services from Bouygues' Registered Share and Procurement departments.

– **Audit and Internal Control** :

The TF1 Group receives support from Bouygues concerning internal control and risk management tools and methodologies. This support includes:

- meetings organised about the guidelines and common control tool and any upgrades to these; risk mapping; other companies' practices; and regulatory changes.
- the TF1 Group also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
- **The Technology Division** of the TF1 Group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA. This cross-functional coordination involves organising various committees that deal with strategy, IT security, the negotiation of Bouygues Group contracts, and data.
- The TF1 Group's **General Counsel's Department** benefits from the support and synergies provided by the Bouygues Group on all legal, compliance, GDPR and insurance issues. In 2025, the legal specialists from all business lines attended a seminar organised by the Bouygues Group.

Persons affected by the vote at the General Meeting, if they hold shares on the date of the General Meeting

- Bouygues, Director of TF1 and shareholder in TF1 with more than 10% of the voting rights.
- Stéphane Stoll, permanent representative of Bouygues.
- SCDM, Director of TF1 and Director of Bouygues.
- Charlotte Bouygues, permanent representative of SCDM and Director of Bouygues.
- Martin Bouygues, Chairman of SCDM, Director of TF1 and Chairman of Bouygues.
- Olivier Bouygues, Director of TF1 and Director of Bouygues.
- Olivier Roussat, Director of TF1 and Chief Executive Officer of Bouygues.

Use of aircraft held by AirBy

In its meeting held on 30 October 2025, the TF1 Board of Directors authorised the renewal of the agreement to use the planes owned by AirBy for one year beginning on 1 January 2026.

This agreement gives TF1 the possibility of procuring services from AirBy, which is indirectly owned by Bouygues and SCDM, and the operator of an aircraft, [or, failing that, an equivalent aircraft,] covering the provision of the aircraft and all flight-related costs.

Under this agreement, use of the aircraft is invoiced at a single flat rate of €10,000 excluding tax per flight hour. In the event it is unavailable, an equivalent aircraft or one that meets TF1's needs, rented on the market, is offered at the rental rate plus an additional charge of €1,000 excluding tax to cover the cost of the chartering service.

This fee, in line with standard commercial terms (that is, at the market rate), is intended to cover all the costs relating to the availability and operation of the aircraft, including pilots and costs associated with the flight service.

This agreement was not used during the 2025 financial year and in this respect, AirBy did not issue an invoice to TF1, as was the case in 2024.

Persons affected by the vote at the General Meeting, if they hold shares on the date of the General Meeting

- Bouygues, Director of TF1 and shareholder in TF1, with more than 10% of the voting rights, and shareholder in Airby, with more than 10% of the voting rights.
- Stéphane Stoll, permanent representative of Bouygues.
- SCDM, Director of TF1 and Director of Bouygues.
- Charlotte Bouygues, Permanent representative of SCDM and Director of Bouygues.
- Martin Bouygues, Chairman of SCDM, Director of TF1 and Chairman of Bouygues.
- Olivier Bouygues, Director of TF1 and Director of Bouygues.
- Olivier Roussat, Director of TF1 and Chief Executive Officer of Bouygues.

Resolutions 5 and 6 – Approval of 2025 remuneration of corporate officers *(say on pay ex-post)*

Subject and purpose

The 2025 Universal Registration Document features, in section 3.5, the required information on remuneration paid or granted to Corporate Officers (Chairman of the Board of Directors, Chief Executive Officer and Directors) for the 2025 financial year.

In the 5th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid in or granted for the financial year ended 31 December 2025 to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 6th resolution, we invite you to approve all of the information concerning the remuneration of the Corporate Officers for the financial year ended 31 December 2025.

Resolutions 7 and 8 – Approval of the remuneration policy for Corporate Officers

(say on pay ex-ante)

The remuneration of Corporate Officers is rightly the focus of growing attention from shareholders and investors and recent regulations have increased the requirements for transparency over such remuneration as well as the powers of the General Meeting.

The principles for remunerating Corporate Officers detailed in section 3.4 and the draft resolutions that we invite you to approve have factored in these changes.

Subject and purpose

In the 7th resolution, you are asked to approve the remuneration policy, the principles and criteria for determining, distributing and granting the fixed, variable, and exceptional components of the total remuneration and the benefits of any nature attributable to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 8th resolution, we propose that you approve the remuneration policy for Directors.

This policy was passed by the Board of Directors at its meeting of 12 February 2026, based on proposals from the Selection and Remuneration Committee. It contributes to the Company's sustainability and fits into its business strategy.

Resolution 9 – Term of office of a Director

Subject and purpose

As is custom every year, the Board considered the desirable balance between its composition and that of its committees, particularly in terms of diversity (gender balance, ages, qualifications and professional experience).

The Board of Directors seeks to improve the standard and effectiveness of corporate governance at TF1 by regularly reviewing its composition and diversity, together with the Directors' competencies, experience, commitment, motivation and accountability. Other issues assessed include the proportion of Independent Directors and gender balance, and adopting the Board practices that are best suited to the Company.

At its meeting held on 12 February 2026, the Board of Directors reviewed the term of office of a Director that was expiring at the next General Meeting, having regard to the rules of governance set forth in the Articles of Association, the Internal Procedures and the recommendations of the AMF (French Financial Markets Authority), the High Committee on Corporate Governance, the Afep/Medef Corporate Governance Code and market practices, as well as the expertise of current Directors, their commitment and their motivation and the need to maintain the same level of Independent Directors and gender balance.

The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its three committees.

Overall, the Board of Directors has sought to maintain a balanced membership that can address the challenges facing the Group.

The Board of Directors first obtained the opinion of the Selection and Remuneration Committee, which reviewed the offices held with regard to the independence criteria defined by the Afep/Medef Code.

Director CVs are presented in section 3.1.3.

The latest composition of the Board of Directors can be viewed at any time on the corporate website: <https://www.groupe-tf1.fr/en/investors/governance/board-directors>.

Appointment as a Director, for a three-year term, of Cyril Bouygues

In the 9th resolution, you are asked to approve the appointment as a Director, for a three-year term, of Cyril Bouygues, to replace Olivier Bouygues, whose term of office expires after the General Meeting to be held on 16 April 2026.

The Board has considered all the directorships that are currently set to expire and the objective to reflect the changing business activity of the Group in the composition of the Board. After hearing the opinion of the Selection and Remuneration Committee, the Board of Directors is asking the shareholders (9th resolution) to appoint Cyril Bouygues as a Director to replace Olivier Bouygues, whose term of office expires after the General Meeting to be held on 16 April 2026, for a three-year term, i.e. until the General Meeting held in 2029 to approve the 2028 financial statements.

The Board of Directors considers that Cyril Bouygues' career history, as the Chairman and Chief Executive Officer of Heling, and his recognised experience in the field of strategy, acquired as a Director of Strategy at Investaq Energie and Heling, will increase the effectiveness of the work carried out by the Board and benefit the TF1 Group.

Cyril Bouygues' curriculum vitae

Cyril Bouygues is a graduate of Institut Supérieur de Gestion (ISG) and holds a master's degree in Public Administration from Harvard. After a period as a works supervisor at Bouygues Construction, he became Head of Projects at Bouygues Immobilier, before being appointed Director of Projects at Investaq Energie (SCDM group) in October 2014. In October 2016, he was appointed Head of Strategy and Development at SCDM Energy Limited. On 1 July 2021, he was appointed Director of Strategy at Heling, then Chief Executive Officer of Heling on 1 February 2022 and Chairman of Heling on 1 January 2025.

Number of TF1 shares held

Cyril Bouygues has declared that he will acquire the 100 TF1 shares required for each Director under the Internal Procedures of the Board of Directors.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the General Meeting of the 7th resolution, the composition of the Board of Directors after the General Meeting will be as follows :

- Three Independent Directors : Orla Noonan, Marie Pic-Pâris Allavena, Coralie Piton ;
- Two Employee Representative Directors : Sophie Leveaux and Yoann Saillon ;
- One Employee Representative Director : Marie-Aude Morel ;
- One Chief Executive Officer : Rodolphe Belmer ;
- Four Directors representing the controlling shareholder : Cyril Bouygues, Olivier Roussat, Bouygues SA represented by Stéphane Stoll and SCDM represented by Charlotte Bouygues ;
- One Non-Voting Director : Didier Casas.

The Board of Directors would therefore have three Independent Directors, a proportion of 37.5% (above the level recommended by the Afep/Medef Code)¹ and five women, namely 55% (in excess of the 40% level required under the French Commercial Code)². Under French Decree No. 2025-744 of 30 July 2025, the rules governing gender balance within the separate group of employee representative directors vary based on the total number of members in that group. TF1's separate group is not subject to any minimum percentage requirement, as it only contains two employee representative directors.

The average age would go from 57 to 52; the average length of service would be 5 years (calculation at the date of the General Meeting of 16 April 2026). The composition of the Board of Directors is updated regularly on the Company's website: <https://groupe-tf1.fr/en/board-directors>.

¹ The Employee Representative Directors, the Employee Shareholder Representative Director and the Non-Voting Director are not counted in determining the percentage of Independent Directors.

² Under the provisions of the French Commercial Code on the gender balance of Boards of Directors, as amended by French Order No. 2024-934 of 15 October 2024, transposing the provisions of Directive (EU) 2022/2381 of 23 November 2022 (known as the "Women on Boards Directive"), only those Directors categorised as directors under general law (using the term employed in the report to the President of the Republic on French Order No. 2024-934 of 15 October 2024) are counted in the calculation. The Employee Representative Directors now constitute a "separate group" together with the Non-Voting Director, and are not taken into account in calculating gender percentages.

Resolution 10 – Purchase of treasury shares

Subject and purpose

In the 10th resolution submitted for your approval, we invite you to renew the authorisation given each year to the Company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

1. reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting ;
2. grant shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, corporate or group savings plans, or through the allotment of shares ;
3. retain shares and, where appropriate, use them subsequently as payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with regulatory requirements ;
4. promote market liquidity and regularity in the Company's equity securities listings and avoid price variances not justified by market trends, by making use of a liquidity agreement to be managed by an investment service provider acting in compliance with AMF-approved market practice ;
5. fulfil obligations related to debt securities, in particular securities giving entitlement to Company shares through redemption, conversion or exchange, or in any other manner ;
6. implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations.

At its meeting held on 12 February 2026, the Board of Directors decided to limit the objectives of the buyback programme to the first, second and fourth points above. It reserves the right to extend the programme to other objectives. In such circumstances, the Company would inform the market.

In 2025, the following transactions involving treasury shares were carried out :

- buyback of 888,553 shares and sale of 704,937 shares, via a service provider acting pursuant to a liquidity agreement ;
- buyback of 430,000 shares with a view to them being cancelled ; and
- buyback of 304,839 shares with a view to them being granted.

Ceiling and duration of the authorisation

The authorisation will be granted within the following limits :

- maximum percentage of the share capital authorised for repurchase: 10% of share capital;
- maximum price per share: €15;
- maximum overall amount: €300 million;
- duration: 18 months.

These transactions may be carried out at any time, except during a public offer for the Company's shares.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

EXTRAORDINARY BUSINESS

Resolution 11 – Option to reduce share capital by cancelling shares

Subject and purpose

We invite you to approve the delegation, for a period of 18 months, of full powers to the Board of Directors, for the purpose of cancelling all or part of the Company shares acquired as part of the share purchase programmes authorised by the General Meeting.

The purpose of the 11th resolution is to authorise the Board of Directors, if it deems appropriate, to reduce the share capital of the Company, on one or more occasions and by up to 10% of the share capital per 24-month period, by cancelling some or all of the shares acquired under the share purchase programmes authorised by the General Meeting. This authorisation would be given for an 18-month period. It would replace that given previously by the General Meeting of 17 April 2025.

This new delegation is in the same vein as similar ones authorised at previous General Meetings and remains consistent with usual practices and recommendations concerning the amount, ceiling and duration (18 months).

The Company shall not be permitted to buy back its own shares during the period of a public tender offer or public exchange offer. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors has taken the view that the terms offered by such use might be in the financial interest of the Company and shareholders. The 10% limit has been maintained to ensure that the Board of Directors retains ample room for manoeuvre.

Cancelling repurchased shares makes it possible to offset the dilutive impact on shareholders arising from the creation of new shares following, for example, the exercise of stock options.

Ceiling for the authorisation

The authorisation will be granted within the following limits :

- authorisation limit : 10% of share capital per 24-month period ;
- duration of the authorisation : 18 months.

Resolution 12 – Amendments to the Articles of Association

Subject and purpose

We ask that you approve the amendment to Article 21 of the Company's Articles of Association.

The purpose of this amendment is to replace all references to fixed deadlines [by which the shareholders are required to provide evidence that they are entitled to attend general meetings] with references to applicable laws and regulations.

Resolution 13 – Authorisation to carry out formalities

Subject and purpose

In the 13th resolution submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

Information on the Company's operations, to be provided under the law, is included in the management report that have you received.

You are asked to vote on the proposed resolutions.

The Board of Directors

AGENDA

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2025 financial year.
2. Approval of the consolidated financial statements for the 2025 financial year.
3. Appropriation of 2025 earnings.
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2025 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer.
6. Approval of the information concerning the remuneration of the corporate officers described under I Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2025 financial year.
7. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer.
8. Approval of the remuneration policy for Directors.
9. Appointment of Cyril Bouygues as director for a three-year term, to replace Olivier Bouygues, whose term of office expires at the end of this General Meeting.
10. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period.

EXTRAORDINARY GENERAL MEETING

11. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an eighteen-month period.
12. Amendment to Article 21 of the Articles of Association.
13. Authorisation to carry out formalities.

DRAFT RÉSOLUTIONS

ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the financial statements for the 2025 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report and the Statutory Auditors' report, approves the individual financial statements for the year ended 31 December 2025 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €118,927,684.73.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2025 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the consolidated financial statements for year ended 31 December 2025 and the Board of Directors' report and Statutory Auditors' report, approves the consolidated financial statements for the 2025 financial year as presented, as well as the transactions reflected in those financial statements and summarized in those reports, showing a net profit Group share of €152.8 million.

THIRD RESOLUTION

(Appropriation of 2025 earnings)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that, taking into account the net profit for the financial year ended 31 December 2025 of €118,927,684.73 and retained earnings of €553,893,730.59, the distributable earnings amount to €672,821,415.32.

The General Meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows :

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DISTRIBUTABLE PROFIT	
Result for the year	118,927,684.73
Retained earnings (credit)	553,893,730.59
TOTAL	672,821,415.32
APPROPRIATION	
Ordinary dividend	133,109,069.31(a)
Retained earnings	539,712,346.01(b)
<i>(a) €0,63 x 211 284 237 shares (number of shares at 31 December 2025).</i>	
<i>(b) Amount after appropriation.</i>	

The ex-date for the Euronext Paris market will be 21 April 2026, and the dividend will be payable in cash on 23 April 2026 based on positions qualifying for payment on the evening of 22 April 2026.

The entire dividend is eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the French General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

The General Meeting authorises the appropriation to retained earnings of the dividends on the shares that TF1 is authorised to hold as treasury shares, in accordance with Article L. 225-210 of the French Commercial Code.

In accordance with law, the General Meeting notes that the following dividends were distributed in respect of the three preceding financial years :

	2022	2023	2024
Number of shares	210,485,635	210,897,781	211,021,535
Unit dividend	€0.50	€0.55	€0.60
Total dividend ^{(a) (b)}	€105,242,817.50	€115,993,779.55	€126,612,921.00
<i>(a) Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.</i>			
<i>(b) Dividends eligible for the 40% rebate provided for in Article 158.3.2 of the French General Tax Code.</i>			

FOURTH RESOLUTION

(Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the special auditors' report on related-party agreements covered by article L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements presented in this report and not yet approved by the General Meeting.

FIFTH RESOLUTION

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2025 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2025, to Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer, as described in Section 3.5 of the 2025 Universal Registration Document.

SIXTH RESOLUTION

(Approval of the information concerning the remuneration of the Corporate Officers described under Article L.22-10-9 I of the French Commercial Code, paid in or granted for the 2025 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code and having acquainted itself with the corporate governance report, approves the information published pursuant to Article L. 22-10-9 I of the French Commercial Code, concerning the remuneration of Corporate Officers paid during or awarded in respect of the year ended 31 December 2025, as described in Section 3.5 of the 2025 Universal Registration Document.

SEVENTH RESOLUTION

(Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 II of the French Commercial Code, and having acquainted itself with the corporate governance report, approves the remuneration policy of Rodolphe Belmer, Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal 2025 Registration Document.

EIGHTH RESOLUTION

(Approval of the remuneration policy for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 II of the French Commercial Code, and having acquainted itself with the corporate governance report, approves the remuneration policy for Directors, which is described in Section 3.4 of the Universal 2025 Registration Document.

NINTH RESOLUTION

(Appointment of Cyril Bouygues as director for a three-year term, to replace Olivier Bouygues, whose term of office expires at the end of this General Meeting)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints as Director Cyril Bouygues, residing at 32, avenue Hoche, 75008 Paris, to replace Olivier Bouygues whose term of office expires at the end of this General Meeting, for a three-year term expiring at the end of the Ordinary General Meeting called, in 2029, to approve the financial statements for the 2028 financial year.

TENTH RESOLUTION

(Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with the Board of Directors' report including the description the share buyback programme :

1. hereby authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 10% of the company's share capital at the date of on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date ;
2. resolves that this authorisation may be used for the purposes listed below, in relation to a market practice accepted by the AMF (French financial markets authority) or an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code :
 - reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,

- fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares through redemption, conversion or exchange, or in any other manner, grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company or group savings schemes or through allotment of shares,
 - improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity agreement managed by an investment services provider acting in compliance with AMF-approved market practice,
 - retain shares and, where appropriate, deliver them subsequently as a medium of payment or exchange for acquisitions, mergers, spin-off or asset-for-share exchange, in accordance with applicable regulations,
 - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with applicable regulations ;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on all markets or off-market, including on multilateral trading facilities (MTF) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments, and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades ;
 4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premiums, earnings or reserves into capital or by allotment of free shares, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction ;
 5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme thus authorised ;
 6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date ;
 7. gives full powers to the Board of Directors, with the power to subdelegate in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all steps, declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation ;
 8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations ;
 9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

EXTRAORDINARY GENERAL MEETING

ELEVENTH RESOLUTION

(Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an eighteen month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, pursuant to Article L. 22-10-62 of the French Commercial Code, and having acquainted itself with the Board of Directors' report and the Statutory Auditors' report :

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more occasions, all or part of the shares that the company holds or may hold as a result of the use of the various share buyback authorisations given by the General Meeting to the Board of Directors, up to a limit of 10% of the total number of the shares making up the company's share capital on the date of the operation, in any given period of twenty-four months ;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available share premium and reserve accounts ;
3. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the Articles of Association accordingly, and generally to attend to all necessary formalities ;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

TWELFTH RESOLUTION

(Amendment to Article 21 of the Articles of Association)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report, resolves to amend Article 21 of the Articles of Association entitled "Access to General Meetings - Powers" to replace any reference to a fixed time limit with a reference to the legal and regulatory provisions in force, as follows:

Previous version	New version
<p><i>All shareholders may participate in General Meetings, irrespective of the number of shares they own, in person or by proxy, on condition that they provide proof of identity and of ownership of their shares, in the form and place indicated in the notification of the Meeting, at least five days before the date of the General Meeting, as provided by law regarding the participation of shareholders in General Meetings. However, the Board of Directors may reduce or waive this time limit provided that it does so for all shareholders.</i></p> <p><i>Shareholders that are legal entities shall participate in Meetings through their legal representatives or any person appointed for this purpose by the latter.</i></p> <p><i>Any shareholder may, as provided by the law and regulations, vote by proxy or by correspondence at any General Meeting, either on paper or – upon the decision of the Board of Directors published in the notification of the Meeting and notification to attend, or, should the case arise, in the personal notification of the Meeting – by remote transmission.</i></p>	<p><i>All shareholders may participate in General Meetings, irrespective of the number of shares they own, in person or by proxy, on condition that they provide proof of identity and of ownership of their shares, in the form and place indicated in the notification of the Meeting, in accordance with legal and regulatory provisions.</i></p> <p><i>Shareholders that are legal entities shall participate in Meetings through their legal representatives or any person appointed for this purpose by the latter.</i></p> <p><i>Any shareholder may, as provided by the law and regulations, vote by proxy or by correspondence at any General Meeting, either on paper or – upon the decision of the Board of Directors published in the notification of the Meeting and notification to attend, or, should the case arise, in the personal notification of the Meeting – by remote transmission.</i></p>

THIRTEENTH RESOLUTION

(Authorisation to carry out formalities)

The General Meeting, having satisfied the quorum and majority requirements required for extraordinary general meetings, hereby grants all powers to the bearer of an original, a copy or a transcript of the minutes of this General Meeting to accomplish all legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.