TÉLÉVISION FRANÇAISE 1 - TF1

A French public limited company "Société anonyme"
with a share capital of €42 204 307
RCS Nanterre 326 300 159

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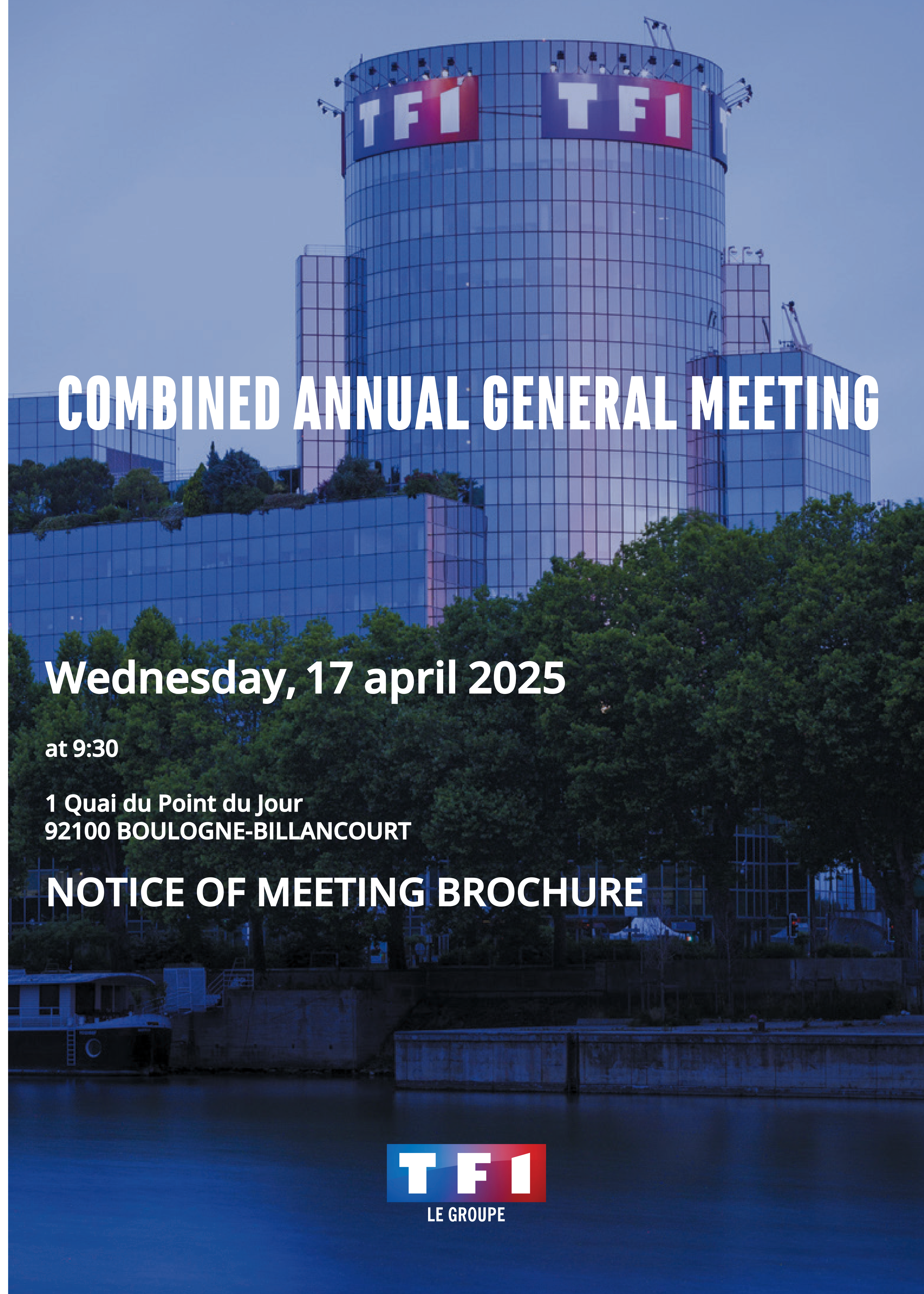

COMBINED ANNUAL GENERAL MEETING

Wednesday, 17 april 2025

at 9:30

1 Quai du Point du Jour
92100 BOULOGNE-BILLANCOURT

NOTICE OF MEETING BROCHURE

LE GROUPE

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Cross-references in the present brochure refer to sections and paragraphs of the Universal Registration Document, available on the Company's website, https://groupe-tf1.fr/sites/default/files//TF1_DEU_2024.pdf

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01 Message from the Chairman and CEO

RODOLPHE BELMER
CHAIRMAN
AND CEO OF THE TF1 GROUP

Ladies, Gentlemen, dear Shareholders,

2024 was a defining year for our Group. We made clear progress in implementing our strategic plan and delivered our financial targets in a year of profound transformation and despite the economic downturn at the end of the year. Revenue increased on the back of growth in both our business segments, while the margin from activities was higher than in 2023, at 12.6%. Cash flow was solid, enabling us to offer a dividend pay-out of €0.60 per share, up 9% compared with 2024.

What we managed to accomplish in 2024 is remarkable, and these results testify to our operational successes.

Firstly, on our channels. Faced with an unprecedented competitive environment with France Télévisions' coverage of the Paris 2024 Olympic Games, our audiences did more than just resist. The Group ended the year with robust audience ratings, both among individuals aged 4+, with a 26.8% audience share, and for commercial targets with audience shares of 33.5% for W<50PDM and 30.5% among 25-49 year-olds. We owe this collective achievement to the relevance of our editorial strategy and our strong cultural project, which have united French people over the past 50 years. It also stems from our high-quality news offering, which is a benchmark for our fellow citizens and has been strengthened further by the launch of the morning talk-show *Bonjour!* enabling audience share for the morning slot to double to an average of almost 9% among the 4+ target audience. Finally, the performance was also driven by our unique links to the French football and rugby teams, to high-performance entertainment, and to a largely modernised range of drama programmes featuring new popular heroes.

> "**OUR AUDIENCES ARE STRONG, OUR STRATEGIC PROGRESS SIGNIFICANT, OUR FINANCIAL RESULTS SOLID.**
> OUR WINNING MINDSET WILL CONTINUE TO GUIDE THE SUCCESS OF OUR AMBITIOUS STRATEGY."

And secondly, in streaming. The spectacular take-off of our free-to-view TF1+ platform, launched on 8 January 2024, was another source of huge satisfaction. Within the space of one year, the Group has made leaps and bounds by adapting the content offering to the challenges of streaming, improving the quality of the product and its home-page first visibility. With 30,000 hours of programmes available at any time, TF1+ has become part of the daily life of the French people: in 2024, the platform attracted an average of 33 million monthly streamers, hitting a record high of 35 million, with 1.2 billion hours of viewing, representing 1.5x the usage on the second-ranked platform. These excellent results underpin our goal to establish TF1+ as the premium alternative to YouTube.
Group revenue rose in 2024, driven by both our business segments: Media and Newen Studios. Our ad sales house was clearly behind this positive momentum. The TF1 Pub teams delivered an excellent performance in a disadvantageous context during the second half of the year given unprecedented competition from the Paris 2024 Olympic Games, the high base for comparison arising from the 2023 Rugby World Cup and a less dynamic market than expected over the last two months of the year. In digital, revenue at TF1+ was up nearly 40%, confirming the platform's appeal for advertisers. At Newen Studios, the acquisition of Johnson Production Group in the United States, enabling us to become a major player in the TV movie market, combined with increasing synergies with TF1 and the easing of relations with France Télévisions, form a solid foundation for the future and allow us to look ahead with confidence in this key market for our Group.

Beyond these results, 2024 was also a year for us to restate our ambitions and commitments. Within our ecosystem, our position has probably never been so central. We succeeded in aligning all players in the sector to defend our common interests with the creation of LaFA (La Filière Audiovisuelle), a structure that should allow us to act forcefully in Paris and Brussels.
In 2024, we also managed to mobilise our partners around the subject of eco-production, with the goal of creating a virtuous movement for the benefit of all. Our target is for 100% of productions from TF1 Production and Newen Studios to be eco-produced by 2027, thereby setting an example for the entire market.
Finally, we signed new broadcasting agreements with ARCOM for LCI, TMC and TFX, confirming the contribution of our channels to the public interest and our strict respect of the institutions. This is a huge source of pride for our Group and an opportunity to provide greater visibility to our news offer, thanks to the creation of a block uniting all rolling news channels in the country as of June 2025. LCI will now occupy channel 15 within this block.

This boldness to think big will continue to guide us in 2025. In the months ahead, we aim to sustain our positive momentum by actively and purposefully addressing our strategic targets:

- to strengthen our leadership in the linear advertising market through a premium, family-focused and serialised content offering as well as stand-out reach for our advertisers. The ad sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with the shift in its ad pricing unit going from 30 to 20 seconds;
- In digital, perpetuating the TF1+ dynamic will obviously be another priority: by extending our aggregation strategy, rolling out the platform outside Europe and offering the advertising market new creative solutions to support brands, we will continue to make an impression and establish our leadership in free streaming;
- In production, Newen Studios will become Studio TF1 as of March 2025 in order to increase its international profile, with a focus on developing intellectual property with global appeal. This name change aims to strengthen synergies with the Group's channels, notably with the launch of a fourth daily series *Tout pour la lumière*, in partnership with Netflix, on TF1 and TF1+ in 2025. Finally, our Studios will expand focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026.

Our roadmap for the coming years is ambitious and testifies to the Group's winning mindset. Not only do we boast solid results, considerable assets and significant strategic advances, we also have a committed workforce bound by shared values and a strong editorial and cultural project. Everything is in place to project our Group confidently into the future.

BOULOGNE-BILLANCOURT, 17 MARCH 2025
RODOLPHE BELMER

THE TF1 GROUP, A **KEY PLAYER** IN THE FRENCH AUDIOVISUAL SECTOR

The French and international audiovisual landscape has undergone major changes in recent years in line with the profound transformation of video consumption uses. On-demand uses are growing massively in France and are becoming part of everyday practices. This momentum is driven by the digitalisation of the television screen, and in particular by the success of smart TVs. The increase in usage is creating a buoyant market for digital video advertising on television screens.

At the same time, demand for innovative, local and multi-genre content is sustained both in France and other European countries. Consumer tastes and expectations have become more demanding. In response, pure players like Netflix, Amazon Prime Video and Apple TV+, along with traditional broadcasters, are now looking to production companies and their specialised know-how. In this buoyant context, French creation, and especially drama, are enjoying considerable international success.

Positioned in these two expanding segments, the TF1 group is a key player in the French audiovisual industry and the No. 1 in France's private television sector with significant presence in content production and distribution. It intends to strengthen this position in coming years by consolidating its leadership and revenue on linear TV through a premium content offering, developing the first free streaming platform in France and the French-speaking markets in the form of TF1+, with the aim of becoming the primary free destination on the TV screen for family entertainment and news, and reinforcing Newen Studios' position on the international stage by leveraging the power of the TF1 brand.

This strategy is part of a technological, editorial and cultural project, which harbours strong ambitions, namely to keep pace with fast-changing uses and expectations in an effort to continue uniting French people over the long term. We achieve this every day by being a melting pot of French popular culture, by bringing great moments of shared emotion to as many people as possible, and by offering high-quality, reliable information that respects pluralism.

TF1 group CSR commitment recognised in key non-financial indices(1)

Moody's | ESG
NO. 1 COMPANY IN THE SECTOR
Broadcasting & Advertising sector in Europe

MSCI
AA RATING

S&P Global
Member of DJSI World index

(1) *Moody's ESG Solutions: October 2022; MSCI: April 2024; S&P Global: September 2024.*

No. 1 PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

€2,356 m
REVENUE (**+2.6%** VS 2023)

€297 m
CURRENT OPERATING PROFIT FROM ACTIVITIES (**+ €9 m** VS 2023)

12.6%
MARGIN FROM ACTIVITIES (**+0.1 PTS** VS 2023 IN A YEAR OF PROFOUND TRANSFORMATION FOR THE GROUP)

€229 m
FREE CASH FLOW BEFORE WCR

€506 m
NET CASH POSITION

3,115
EMPLOYEES ON PERMANENT CONTRACTS

WITH:

33.5% AND **30.5%**
(**-0.5 PTS** VS 2023) (**-0.1 PTS** VS 2023)
GROUP AUDIENCE SHARE AMONG W<50PDM AND 25-49-YEAR-OLDS / LEADERSHIP MAINTAINED IN TARGET AUDIENCES

18.7%
(**+0.1 PTS** VS 2023)
AUDIENCE SHARE FOR THE TF1 CHANNEL AMONG INDIVIDUALS AGED 4+

4,100
HOURS OF PROGRAMMES PRODUCED BY NEWEN STUDIOS IN 2024

TF1 GROUP LEVERAGES **TWO OPERATING SEGMENTS** THAT SHARE COMMON STRENGTHS AND VALUES

MEDIA

The Media segment offers premium content through its five free-to-air channels (TF1, TMC, TFX, TF1 Séries Films, LCI), the free streaming platform TF1+, the digital news platform TF1 Info, and its four pay theme channels (Ushuaïa TV, Histoire TV, TV Breizh, Série Club).

TF1 Pub, the leading plurimedia ad sales house network in France, is the go-to business partner for advertisers and agencies. It markets advertising spaces for programmes made for linear and non-linear segments. TF1 Pub is also a leading ad sales house in the radio market, with Les Indés Radios.

The TF1 group operates complementary businesses in entertainment, music, live shows, e-commerce (Gambettes Box, My Little Box) and licensing.

€1,644 m
ADVERTISING REVENUE
(**+2.3%** VS 2023)

OF WHICH

€146 m
TF1+ ADVERTISING REVENUE
(**+39%** VS 2023)

12.9%
MARGIN FROM ACTIVITIES
(**-0.2 PTS** VS 2023)

33.5% AND 30.5%
GROUP AUDIENCE SHARES AMONG W<50PDM AND 25-49-YEAR-OLDS(1)

33 million
AVERAGE MONTHLY STREAMERS(1)

(1) Médiamétrie – Mediamat, Restit TV.

NEWEN STUDIOS

A TF1 group subsidiary, Newen Studios (renamed Studio TF1 in March 2025) is one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production companies and labels.

The Group now operates in 12 countries: France (Newen France, Blue Spirit, TF1 Studio), the Netherlands (Tuvalu, Pupkin, Juliet, Horizon), Denmark (Nimbus, Real Lava, Tall & Small), Belgium (De Mensen), Canada and the United States (Reel One Entertainment and Johnson Production Group), the United Kingdom (Ringside Studios, Rise Films, Fiction House, Further South, Slate Entertainment, Joi Productions, B-Side, Chalkboard, Clapperboard and Storyboard), Spain (Izen, Kubik Films, CAPA Spain), Germany (Flare Film, Dog Haus), Norway, Sweden and Finland (Anagram, Just Republic).

Newen Studios is active in all areas of audiovisual creation, tapping into the expertise of its many talents (encompassing dramas, daily series, cinema, magazines, TV films, animation, documentaries and entertainment). The Group provides all industry players, from private and public television channels to platforms, with impactful programmes that foster loyalty among their audiences.

Newen Studios is capable of attracting and captivating audiences across all distribution channels, particularly through series with worldwide reach and daily soaps that unite millions of TV viewers and Internet users every day.

€345 m
REVENUE
(**+4.6%** VS 2023)

11.0%
MARGIN FROM ACTIVITIES
(**+1.6 PTS** VS 2023)

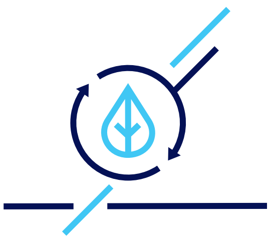
4,100 hours
OF PROGRAMMES PRODUCED IN 2024

- See section 1.2 of this Universal Registration Document for a simplified organisation chart showing the Group's subsidiaries.
- The TF1 group is one of the six business segments of the Bouygues group.
- Bouygues is a diversified services group, structured into five sectors of activity: Construction, Property Development, Energies and Services, Telecoms and Media.

THE GROUP
AND ITS ECOSYSTEM

Corporate Social Responsibility (CSR) is integral to the TF1 group's strategy. It is based on three central pillars: the ecological transition, diversity and inclusion, and solidarity, and breaks down into the following seven commitments:

KEY ECOLOGICAL TRANSITION ISSUES

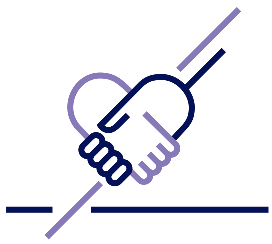


Reducing the TF1 group's environmental impact

Raising public awareness of the environmental transition through content

Promoting more responsible advertising

KEY SOCIAL AND SOCIETAL ISSUES



Taking action to achieve gender equality

Championing diversity, inclusion and solidarity

Ensuring health, safety and well-being at work

KEY ETHIC ISSUES

Building trust in the media

In compliance with the European Taxonomy (regulation (EU) 2020/852), the TF1 group sought to identify the portion of its activities considered as sustainable in 2024. These sustainability metrics, which are an integral part of the monitoring of our CSR approach, are available in the Sustainability Statement in Chapter 4 of the 2024 Universal Registration Document.

COMMITTING TO THE ECOLOGICAL TRANSITION

At the end of 2023, the SBTI (Science Based Targets Initiative) approved the TF1 group's 2030 decarbonisation targets to reduce its direct greenhouse gas emissions by 42% (Scopes 1 and 2) and its indirect emissions by 25% (Scope 3a), compared with 2021. With this validation, TF1 became the first audiovisual media group in France to embark on an ambitious and pro-active decarbonisation initiative, with three priority areas:

- **eco-production**, demonstrated in 2024 by the recruitment of an Eco-production Manager, the 10 or so Ecoprod labels obtained for drama and unscripted programmes, and the setting of quantified targets for 2028 as well as a three-year investment budget to step up eco-production;
- **responsible digital activities**, via the implementation of low definition by default on TF1+ (computer, mobile and tablet) and the improvement of internal practices;
- **and responsible procurement**, by strengthening and extending the CSR questionnaire to all contracts and the signing of a carbon clause by some 50 suppliers.

To raise public awareness about ecological transition issues, the News Division is rolling out a Climate roadmap aimed at enriching the content offering with a "Notre Planète" (Our Planet) signature to better identify the reports. Immersive formats presented by Yani Khezzar, such as that on planetary boundaries broadcast on the TF1 *Journal Télévisé* 8 p.m. TV news during COP 29, contribute to this educational approach.

The various genres of programmes broadcast on the Group's channels (drama, children's programmes, documentaries, magazines, etc.) also contribute to raising awareness: 24 hours of non-stop programmes on biodiversity on TMC, themed programmes on Ushuaïa TV, sustainable development week on TFOU... All this content is being showcased in particular by the new Impact vertical launched in 2024 on TF1+ and entirely dedicated to responsible content.

In advertising, the TF1 Pub ad sales house is committed to the ecological transition of the ecosystem by mobilising agencies and advertisers via its offers (e.g. Impact Screens reserved for spots promoting products or services that meet standards validated by ADEME (the French Environment and Energy Management Agency) or the Ecofunding fund). The new Autopilot Carbon and Low Carbon offers help clients reduce the carbon footprint of broadcasting their campaigns on TF1+.

Overall, 99.7% of Group employees on permanent contracts are now trained in the ecological transition via training specific to their profession (eco-production, digital sobriety, journalism and climate, new imaginaries, etc.).

UNITING AND REPRESENTING SOCIETY

Inclusion and diversity are central concerns for the TF1 group, which aims to unite all French people by ensuring that the diversity of society is fairly represented in its programmes (on its channels and on TF1+) and internally within its teams.

- In March 2024, the Group launched the fourth edition of "Expertes à la Une" to increase the representation of female experts in its news programmes, thanks to a support and coaching programme with journalists and presenters.
- For the seventh year in a row, it took part in the #DuoDay operation by welcoming people with disabilities onto its channels, co-presenting iconic programmes or raising public awareness through powerful testimonials on *la Matinale* and *Star Academy*.
- All content, above all daily series (*Demain nous appartient, Ici tout commence, Plus belle la vie, encore plus belle*) and prime time entertainment programmes (*Star Academy, Danse avec les stars, Koh Lanta*...) continue to represent society in all its diversity through their cast.

Internally, the TF1 group strives to ensure that diversity and inclusion are respected among all employees. The positive results of the Mixity survey, completed in 2024, highlighted the efforts made over many years, particularly in terms of diversity, parenthood and disability. The TF1 Foundation also presented its 17th class of work-study students, made up of nine young people from the city's priority neighbourhoods, rural areas and peri-urban France.

TF1 continues to support major charitable causes (Restos du Cœur, Pièces Jaunes, Sidaction, etc.) with 131 associations supported in 2024 through various on-air and in-house operations, including the broadcast on TMC on 11 December 2024 of the concert *Nos voix pour toutes* organised by the Women's foundation for violence against women, or the focus on E-enfance in *Star Academy* with Brigitte Macron, for the fight against online bullying.

A MODEL CREATING VALUE FOR ALL STAKEHOLDERS

THE GROUP'S FOUR STRENGTHS

HUMAN CAPITAL

- 3,115 employees on permanent contracts
- An extensive and wide-ranging training programme through TF1 University
- Talent recruitment and retention
- Employee engagement
- Parity in governing bodies
- Diversity and inclusion
- Professionals with recognised market expertise

2024 HIGHLIGHTS

- Parity maintained on the Executive Committee
- 49% women on the Management Committee, +20 points vs 2015
- 35% of women recruited in Tech, Digital and Data
- Top 3 of the 2024 Epoka Awards for companies preferred by students and young graduates in the Media category
- 96% of employees reported that they are proud to work for the TF1 group (internal opinion poll, January 2024)
- Rodolphe Belmer appointed President of LaFA (La Filière Audiovisuelle)

INTELLECTUAL CAPITAL

- Editorial expertise, our bond with viewers, the value of our brands and channels
- Commercial expertise in advertising space sales and relationships with advertisers
- Production of content (documentaries, drama, unscripted shows, news, etc.)
- Intellectual property developed in-house, and monetisation of our brands and services
- Capacity to innovate and develop synergies, in both content and advertising space sales

2024 HIGHLIGHTS

- New agreements for DTT broadcasting of LCI, TMC and TFX for a period of 10 years
- Signing of a new agreement defining the Group's commitments to the broadcasting of youth and entertainment programmes and to the funding of animated audiovisual works
- Newen Studios created Sparks Studios and acquired a majority holding in Johnson Production Group (JPG)
- TF1 voted channel of the year and TF1+ digital platform of the year at the 2024 CB News Media Grand Prix awards, TF1 Pub named media agency of the year at the 11th "Media Agency of the Year" awards

ECONOMIC AND FINANCIAL CAPITAL

- Stable, long-term share ownership, with one key shareholder, the Bouygues group, and a strong employee shareholding
- Profits generated by the company
- A solid Group cash position

2024 HIGHLIGHTS

- Shareholders' equity (Group share) of €2,044 million and market capitalisation of €1,544 million as of 31 December 2024
- Net profit of €206 million in 2024
- Free cash flow after WCR of €191 million
- Net cash position of €506 million

PRODUCTIVE ASSETS

- TF1's HQ building, including five studios: TF1 owns its corporate headquarters in Boulogne-Billancourt: 35,167 m2
- Production equipment (from production to broadcast)
- Newen Studios' various operational sites in France and abroad

2024 HIGHLIGHTS

- 7,584 hours of programmes broadcast by TF1, of which more than 1,792 hours of news programmes and more than 11,980 news stories, field reports and studio reports in its TV news
- 4,100 hours of programmes produced by Newen Studios in 2024
- Creation of a brand new studio set for *Bonjour ! La Matinale TF1*

TF1, LES FRANÇAIS ENSEMBLE

OUR VALUE CREATION

OUR AUDIENCE

- A loyal, engaged mass audience: France's no.1 private-sector broadcaster
- Unrivalled relationship with French people: 81% of French people and 82% of those under 35 say that TF1 is a part of their daily lives
- High-quality content and diversified services
- The entire offer available for non-linear viewing
- A vast range of add-on services
- A larger proportion of content aimed at raising awareness of socio-environmental issues

OUR CLIENTS

- Variety of high-impact premium advertising spaces for all targets
- Innovative solutions (multi-platform, digital, targeted, real-time), such as programmatic and segmented TV advertising
- Support for advertisers who want to balance business strategy with contributions to society
- Diversified content that knows no borders

OUR EMPLOYEES

- Advantageous terms of employment
- Employability built through career pathways and skill development
- Training on current significant risks (anti-corruption, hacking, fight against sexism, climate change, GDPR, etc.)

REGULATORS, FRENCH STATE

- Active involvement in helping shape media industry regulations at the French and European levels. Contribution to proposals by the *États généraux de l'information* (information forum) and to discussions on the issues of financing private national media
- Major contribution with more than 90% of taxes and duties paid in France

FRENCH AUDIOVISUAL SECTOR

- Substantial financial contribution via the French production requirement which promotes the development of the industry
- Responsible employer of French broadcasting industry talent

CIVIL SOCIETY AND CHARITIES

- Promotion of diversity in the workplace and in our programmes
- Open to non-profits via donations and free advertising spaces
- Support for over 100 charities involved in mutual aid

OUR SHAREHOLDERS

- Return on invested capital paid in the form of dividends
- Transparent communication

OUTLOOK FOR **2025**

At a time when video consumption habits are changing rapidly, the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

The Group's strategic priorities are to:

- **strengthen the Group's leadership in the linear advertising market;**
- **become the leading free streaming platform in France and in French-speaking markets;**
- **reinforce Studio TF1's position on the international stage by leveraging TF1 brand's appeal.**

In the Media segment, the TF1 group will continue to offer the best array of free, family- oriented and serialised entertainment. In the first quarter of 2025, major franchises like *Danse avec les stars* and *Koh-Lanta* will return to screens, along with new dramas such as *Erica* and *Tout le bleu du ciel*. The Group will also broadcast in 2025 the two largest sports events of the year, i.e. the Women's Euro 2025 and the Women's Rugby World Cup.

In linear, the Group's ad sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with the shift in its ad pricing unit going from 30 to 20 seconds.

The Group intends to accelerate its development further and establish TF1+ as the premium alternative to YouTube.

For viewers: TF1+ will continue to offer attractive content through programmes with high production values. The platform's aggregation strategy allows it to meet viewers' expectations by giving them easy and free access to 30,000 hours of premium programming at any time. The Group intends to roll out the platform more broadly by extending its distribution among French-speakers worldwide.

For advertisers: the Group will deploy integrated advertising solutions and innovative technological tools to support brands with their entire digital strategies, from brand awareness to conversion.

To grow its revenue, **the Group will continue to work on all of TF1+'s value drivers, particularly by using data to drive monetisation.**

The Group will continue to rely on a single programme line-up in order to maintain a distinctive position in terms of reach in linear TV while at the same time accelerating its development in free streaming.

Regarding production activities, Newen Studios will become Studio TF1 from March 2025, in order to:

- **increase its international profile, with a focus on developing intellectual property with global appeal;**
- **strengthen synergies with the Media segment,** notably with the launch of the new daily series ***Tout pour la lumière*** in partnership with Netflix on TF1 and TF1+ in 2025;
- **expand focus on film with** an extensive **catalogue which will benefit from the support of TF1,** and a **new theatrical distribution division** starting in 2026.

For 2025, in an advertising market with limited visibility, **the Group's outlook is as follows:**

- **strong double-digit revenue growth in digital;**
- **broadly stable margin from activities compared with 2024;**
- **aiming for a growing dividend policy in the coming years.**

03 TF1 Group in 2024

ACTIVITY AND RESULTS

The results below are presented using the segmental reporting structure of TF1 group as presented in Note 4 "Operating segments" to the consolidated financial statements.

1. THE GROUP

These key figures are extracted from TF1 group consolidated financial data.

Consolidated figures

(€m)	2024	2023
Consolidated revenue	**2,356.1**	**2,296.7**
Group advertising revenue	1,643.8	1,606.4
Revenue from other activities	712.3	690.3
Current operating profit from activities	296.6	287.4
Current operating profit/(loss)	**288.9**	**282.7**
Operating profit/(loss)	**270.9**	**253.2**
Net profit/(loss) attributable to the Group	**205.5**	**191.9**
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	517.8	502.4
Basic earnings per share from continuing operations *(€)*	0.97	0.91
Diluted earnings per share from continuing operations *(€)*	0.97	0.91
Shareholders' equity attributable to the Group	2,044.5	1,953.3
Net cash of continuing operations	506.1	505.1

The TF1 group reported consolidated revenue of €2,356.1 million in 2024, up 2.6% compared with last year, driven by its two business segments: Media and Newen Studios.

The Group's advertising revenue amounted to €1,643.8 million, +2.3% compared with 2023.

Revenue from other Group activities amounted to €712.3 million, up €22.0 million year-on-year (+3.19%).

Cost of programmes

(€m)	2024	2023	2022	2021
Total cost of programmes	**(986.4)**	**(960.2)**	**(987.0)**	**(981.0)**
TV dramas/TV movies/Series/Theatre	(327.7)	(300.5)	(309.5)	(357.2)
Entertainment	(275.8)	(262.8)	(273.9)	(261.8)
Movies	(123.6)	(135.5)	(142.2)	(142.7)
News (including LCI)	(149.9)	(135.2)	(139.4)	(135.5)
Sport	(97.4)	(114.2)	(110.0)	(69.4)
Kids	(12.0)	(12.0)	(12.2)	(14.5)

Cost of programmes – analysis by income statement line item

(€m)	2024	2023	2022	2021
Purchases consumed and changes in inventory	(878.4)	(875.9)	(894.3)	(875.3)
Staff costs	(84.8)	(78.0)	(78.3)	(77.9)
External expenses	(17.5)	(16.4)	(16.4)	(14.0)
Depreciation, amortisation, impairment and provisions, net	(112.8)	(65.0)	(68.0)	(77.2)
Other IFRS income statement line items	107.1	75.1	69.9	63.4
AMOUNT RECOGNISED IN CURRENT OPERATING PROFIT	**(986.4)**	**(960.2)**	**(987.0)**	**(981.0)**

Programme costs stood at €986.4 million at end-December, up €26.2 million year-on-year, to support a more dynamic advertising market in the first nine months of the year, as well as the launch of TF1+.

Other expenses and depreciation, amortisation and provisions

At end-December 2024, other expenses and depreciation, amortisation and provisions amounted to €1,073.1 million, slightly higher than the end-December 2023 figure of €1,049.1 million. This increase includes expenses related to the launch of TF1+ and strong activity in the music division, as well as the impairment of TF1 SA's co-production shares.

Current operating profit from activities

COPA amounted to €296.6 million in 2024, up €9.2 million.

Margin from activities came out at 12.6%, up slightly from 2023 (+0.1 pts), thus achieving the objective of an overall stable margin rate in a year of profound transformation for the Group.

Current operating profit

Current operating profit came to €288.9 million, up €6.2 million year-on-year.

Operating profit

Operating profit was €270.9 million. The total includes (€18) million of non-current income and expenses related to the Group's digital acceleration drive, mainly including an extension of the Management of Jobs and Career Paths scheme signed in July 2023.

Net profit/(loss)

Net profit attributable to equity holders was €205.5 million, up €13.6 million year-on-year.

Financial position

At 31 December 2024, the TF1 group had a solid financial position, with net cash of €506.1 million, stable compared with last year.

Strong free cash flow generation in 2024 (€228.6 million before WCR and €190.7 million after WCR) made it possible to cover TF1's payment of a dividend of €116.0 million and the acquisition of JPG for nearly €65 million[1].

At 31 December 2024, TF1 had confirmed bilateral bank credit facilities of €758 million, including €198 million for Newen Studios.

At 31 December 2024, drawdowns amounted to €143 million for the Newen division within the Bouygues Group.

Backed by its outstanding confirmed and undrawn bank lines, TF1 has set up intra-group cash flow management agreements, on market terms, with Bouygues Relais to optimise its investment capacities. At 31 December 2024, these investments with Bouygues Relais amounted to €630 million (compared with €597 million at 31 December 2023).

Shareholder returns

In line with the objective communicated in February 2024 to target a growing dividend policy, the Board of Directors will propose to the General Meeting of shareholders on 17 April 2025 the payment of a dividend of €0.60 per share, i.e. +9% compared with 2024.

The ex-date will be 24 April, the date of record will be 25 April, and the payment date will be 28 April 2025.

(1) Taking into account the surrender by A+E Networks of the put option granted to it by Newen Studios on its 35% stake in Reel One.

Income statement contributions - continuing operations

(€m)	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	2024	2023	Chg.	Chg. %
Consolidated revenue[1]	**511.9**	**479.7**	**592.0**	**558.4**	**487.0**	**509.4**	**765.2**	**749.2**	**2,356.1**	**2,296.7**	**59.4**	**2.6%**
Media	453.1	419.1	530.4	485.3	415.6	445.2	612.3	617.7	2,011.4	1,967.3	44.1	2.2%
• *o/w advertising revenue*	*363.3*	*340.7*	*438.2*	*405.7*	*345.2*	*350.8*	*497.1*	*509.3*	*1,643.8*	*1,606.4*	*37.4*	*2.3%*
• *o/w TF1+ advertising revenue*	*29.0*	*20.2*	*36.0*	*26.1*	*30.3*	*22.1*	*50.2*	*36.1*	*145.5*	*104.5*	*41.0*	*39.2%*
Newen Studios	58.8	60.6	61.6	73.1	71.4	64.2	152.9	131.5	344.7	329.4	15.3	4.6%
Current operating profit from activities	**37.3**	**39.9**	**91.5**	**112.4**	**69.1**	**51.7**	**98.7**	**83.4**	**296.6**	**287.4**	**9.2**	**3.2%**
Media	36.6	41.4	88.3	104.9	66.1	45.2	67.6	64.7	258.6	256.2	2.4	0.9%
Newen Studios	0.7	(1.6)	3.2	7.6	3.0	6.6	31.2	18.6	38.1	31.2	6.9	22.0%
COST OF PROGRAMMES	**(217.2)**	**(200.6)**	**(241.7)**	**(203.3)**	**(212.5)**	**(225.0)**	**(315.0)**	**(331.3)**	**(986.4)**	**(960.2)**	**(26.1)**	**2.7%**

(1) +1.2% at constant scope and exchange rates, at end-December 2024.

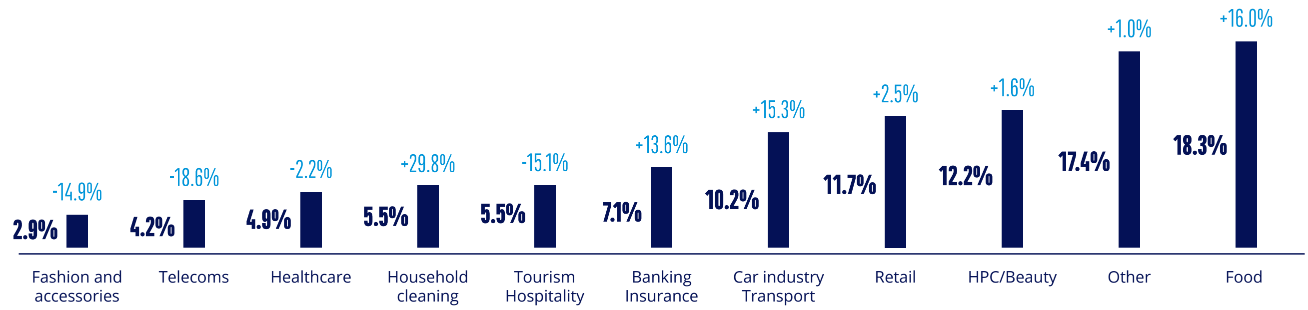
Media

Revenue

Media sector revenue in 2024 amounted to €2,011.4 million, up 2.2% compared with 2023.

- media advertising revenue amounted to €1,643.8 million, up 2.3% year-on-year. Linear advertising revenue was stable year-on-year despite unprecedented competition with the broadcasting of the Olympic Games by France Télévisions and a market that was less dynamic than expected in the last two months of the year;
- TF1+'s advertising revenue[1] amounted to €145.5 million, for a strong increase of 39.2%, confirming the platform's attractiveness for advertisers;
- media revenue excluding advertising amounted to €367.6 million, up 1.9% year-on-year.

According to Kantar Media data, the gross revenue of the TF1 group's free-to-air channels was up 4.3% compared with the end of December 2023.



Kantar Media, 2024 vs. 2023.

Current operating profit from activities

The Media division posted a current operating profit of €258.6 million, up slightly year-on-year, for a margin rate of 12.9%, close to that of 2023 (-0.1 pts).

Despite a slower than expected linear advertising market at the end of the year, the sale of the Ushuaïa brand served to step up investment in the TF1+ platform.

Media audience ratings

After strong year-on-year growth on all targets in the first half of the year, the Group's audience shares held up during the summer against unprecedented competition, with the broadcasting of the Paris Olympic Games by France Télévisions.

In the fourth quarter, the Group immediately resumed its leadership on commercial targets with its unifying programmes (*Cat's Eyes*, rugby with the Autumn Nations Series).

(1) As a reminder, TF1+'s advertising revenue does not include revenue from segmented television, TF1+ Premium subscriptions and TF1Info.fr.

At the end of December, the Group's audience share of individuals aged 25-49 was broadly stable year-on-year (-0.1 pts).

TF1

In 2024, the TF1 channel continued to lead on all targets and maintained a significant gap with its main commercial competitor:

- W<50PDM audience share of 22.6%, for a lead of 9.8 pts;
- audience share of individuals aged 25 to 49 of 20.4%, representing a lead of 8.2 pts.

At the end of December 2024, the channel recorded excellent performances across all categories through a line-up of premium and major-events programming:

- **French drama:** the TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The *HPI* series scored excellent ratings, with up to 9.7 million viewers, for a 60.1% audience share among W<50PDM, illustrating the relevance of this strategy. TF1's new dramas have met with great success, including the *Cat's Eyes* series, with up to 6.7 million viewers, for a 41.7% audience share of W<50PDM, and *Brocéliande*, with up to 5.8 million viewers, for a 33.0% share of W<50PDM;
- **Entertainment:** TF1's iconic entertainment programmes stood out once again in 2024 through their ability to bring viewers together and create a buzz. The major entertainment franchises confirmed their success. The latest season of *Koh-Lanta, La Tribu Maudite*, attracted an average of 4.1 million viewers, and up to 51.7% of W<50PDM; *Danse avec les stars* drew an average of 3.6 million viewers, with up to 40.5% of W<50PDM; *The Voice Kids* scored an average of 3.0 million viewers, and up to 21.7% of W<50PDM; the election of *Miss France*, attracted as many as 7.6 million viewers, for a 63.5% share of W<50PDM. The "Restos du Cœur" show achieved the best unscripted ratings of the year with 9.4 million viewers, or 57.7% of W<50PDM;
- **News:** amid a particularly intense international and political environment, the Group's news offering continues to stand as a benchmark, as evidenced by the intervention of former Prime Minister Gabriel Attal on 1 July 2024, watched by 7.6 million viewers. The news bulletins confirmed their leadership positions, with *Le journal de 20h (8 p.m. TV news)* drawing up to 6.9 million viewers, and *Le journal de 13h* (1 p.m. TV news) attracting up to 6.1 million viewers. The *Bonjour!* morning programme continues to grow, doubling its share of the slot to nearly 9% on average among the 4+ target and up to 10% at the end of the year;
- **Cinema:** the movie offering very popular with audiences in 2024, as demonstrated by the performance of the French films *Maison de retraite*, drawing 7.0 million viewers and claiming a 43.5% share of W<50PDM, and *Serial Bad Weddings*, with 6.6 million viewers and a 39.1% share of W<50PDM;
- **Sport:** the sports offering scored strong ratings. Highlights included the Euro 2024 football event and the Spain-France match on 9 July 2024, watched by 16.1 million viewers, for an audience share of 77.9% among individuals aged 25 to 49 – the best ratings of the year excluding the Paris Olympic Games.

TF1+

After just one year of existence, TF1+ has become the leading free streaming platform for French-speaking people, scoring success across all value pillars:

- awareness: TF1+ now scores 78%[(1)] in prompted awareness, compared with 73% in the initial measurement in February 2024;
- first visibility: the app has achieved initial-screen visibility among 58% of households with a connected TV[(2)], exceeding the target of 55% at end-2024;
- consumption: TF1+ offers 30,000 hours of programmes at any given time, including aggregated third-party content (Arte, Deezer, L'Équipe, Le Figaro.TV, A+E Networks), compared with 15,000 hours at launch. The platform attracted an average of 33 million monthly streamers in 2024, with a record of 35 million. A total of 1.2 billion hours[(3)] of content were viewed on TF1+ in 2024, 1.5 times more than the number-two player. Site-centric[(4)] consumption rose sharply, by 55% year-on-year;
- advertising pressure: TF1+ broadcasts an average five minutes of advertising per hour, compared with less than four minutes historically on MYTF1 and a long-term target of six minutes;
- monetisation: the cost-per-thousand rate now averages €13.5, compared with €12 on MYTF1 and a target of around €15.

DTT channels

For full-year 2024, TF1 group's DTT division, made up of the TMC, TFX, TF1 Séries Films and LCI, maintained its leadership in commercial targets, with a 10.9% audience share among W<50PDM (+0.2 pts year-on-year) and a 10.1% share of individuals aged 25-49 (stable year-on-year).

TMC

TMC confirms its record highs in 2024 and maintained its comfortable DTT lead in commercial targets, with a 4.6% share of W<50PDM (+0.1 pts year-on-year) and a 4.5% share of individuals aged 25-49 (stable year-on-year). These performances are particularly remarkable given the exceptional competition posed by the 2024 Paris Olympic Games.

Quotidien confirmed its status as the most powerful programme on DTT, posting its best year ever with an average of 2.0 million viewers and a 19% share of its core target, individuals aged 25-49.

The DTT channel broadcasting the most films in prime time , TMC scored the best cinema ratings of the year with *Serial Bad Weddings,* which attracted 1.3 million viewers.

TMC's unscripted offering is driven by the success of its major brands, such as *The Agency* and *CANAP'*, which attracted 1.1 million and 1.0 million viewers, respectively.

(1) TF1+ Image Barometer | Toluna Panel in February 2024 and TF1+ Campaign Advertising Effectiveness Report | Iligo 2024.
(2) BVA XSight Panel December 2024 - First visibility of TF1+ on connected TVs as a % of households – Connected TV = Smart TV + operator box + Chromecast/Apple TV, etc.
(3) According to Médiamétrie.
(4) Environments excluding Canal+, Molotov and ISP/Live OTT Apps.

TFX

In 2024, TFX confirmed its high levels in its core target, W<50PDM, with a 3.4% share, stable year-on-year. TFX ranks third in DTT in this target.

The range of prime-time unscripted shows is as attractive as ever, driven by powerful brands such as *Detox ta Maison* and *Cleaners*, which account for a 4% audience share among W<50PDM, and *Baby Boom,* with a 5% share of W<50PDM.

The cinema offer remained very strong, with up to 0.9 million viewers for *The Bourne Identity* and *Rise of the Planet of the Apes*, and a 7% share of W<50PDM for the blockbuster movie, *Spiderman*.

The day-time offering put in an excellent performance with the new season of *La villa des cœurs brisés* (9% share of W<50PDM) and *Mamans et Célèbres* (with a peak share of 12% of W<50PDM).

TF1 Séries Films

In 2024, TF1 Séries Films posted its best performance in three years in its core target of W<50PDM, with an audience share of 2.5%, up 0.1 points year-on-year. It also scored strong ratings with individuals aged 4+, with a 1.8% share, up 0.1 points year-on-year.

The channel continued to perform well in the evenings thanks to its powerful cinema line-up, including the blockbuster *Lethal Weapon* (a peak of 1.1 million viewers), the previously unreleased film *The Accountant* (0.9 million viewers), and the family film *Ghostbusters* (5% share of W<50PDM), and also thanks to its offering of US series, with *NY Criminal Section* (3% share of W<50PDM), and French drama, with *Camping Paradis* (up to 0.7 million viewers).

LCI

In 2024, LCI was the number-three news channel with an audience share of 1.7% of individuals aged 4+.

LCI also performed solidly in terms of commercial targets: 0.8% of individuals aged 25 to 49 (-0.1 pts year-on-year) and 1.4% of ABC1s (-0.2 pts year-on-year).

Thematic channels (TV Breizh, Ushuaïa TV and Histoire TV)

The three thematic channels performed well in 2024:

- TV Breizh achieved a historic year with the W<50PDM target and individuals aged 4+, with a 0.8% audience share, notably thanks to its line-up of films and new series. More than 7.5 million people watch TV Breizh every month;
- Ushuaïa TV posted a second historical year with a 0.1% share of individuals aged 4+. More than 3.2 million people watch Ushuaïa TV every month. The channel continued to develop its events-focused policy with themed programming cycles (sustainable food, Japan, mountains, etc.) and iconic productions and acquisitions (*Wildlive Expeditions Nouvelle Calédonie*, *Au fil de l'eau, Les voyageurs solidaires, Justice climatique, Objectif Wild crocodiles*…);
- Histoire TV recorded a new wave of record audience shares among individuals aged 4+. More than 3.5 million people watch Histoire TV every month. The channel also continued its events-driven line-up with thematic cycles linked to anniversaries or key dates in history (US elections, reopening of Notre-Dame, etc.) together with iconic productions and acquisitions (including *États-Unis, la bataille de l'avortement; Julius Caesar: the Making of a Dictator; Et Haussmann créa Paris;* and *Act Up against AIDS*).

e-TF1

The year was marked by the launch of TF1+ on 8 January 2024. The platform continued to develop throughout 2024 with the launch of the platform in Belgium, Luxembourg and Switzerland, and the implementation of its strategy on third-party content aggregation. Revenue was up sharply year-on-year, driven by strong performances in advertising and distribution revenue.

TF1 Production

Revenue was down year-on-year, stemming from the end of entertainment deliveries, notably *Time to Love*, *Cannes Comedy Show* and *Paranormal*, and from a dip in the number of storytelling shows and magazines, such as *Familles Nombreuses* and *90' Enquêtes*.

Music/events

Revenue was up year-on-year, driven by the music businesses and in particular Play2, with the development of the Live business (Dadju/Tayc, Slimane, MC Solaar, Kaaris) and special events such as Molière and Toutankhamon.

E-commerce

E-commerce revenue was down year-on-year.

TF1 Business Solutions

Revenue was down year-on-year, mainly due to a decline in business activity at TF1 Factory (with the exceptional production of a FIFA event in 2023).

TF1 Films Production

Revenue declined slightly year-on-year, with 17 films released in cinemas in 2024, including Monsieur Aznavour, *Family Therapy*, *Sarah Bernhardt, la divine* and *A Mother's Special Love*.

Newen Studios

Newen Studios revenue amounted to €344.7 million in 2024, up 4.6% year-on-year. JPG, acquired on 31 July 2024, contributed €24 million to revenue over five months.

Given the increased synergies between Newen Studios and the Media division, notably with the launch of *Plus belle la vie, encore plus belle* in January, Newen Studios' overall revenue was stable in 2024, excluding JPG.

The fourth quarter was marked by the delivery of numerous productions, including the second seasons of *Marie-Antoinette*, for Canal+, and *Memento Mori*, for Prime Video.

Newen Studios posted current operating profit of €38.1 million in 2024. The division's margin from activities returned to double-digit territory in 2024, at 11.0% (+1.6 pts compared with 2023).

2. OUTLOOK

At a time when video consumption habits are changing rapidly, the Group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

The Group's strategic priorities are to:

- strengthen the Group's leadership in the linear advertising market;
- become the leading free streaming platform in France and in French-speaking markets;
- reinforce Studio TF1's[(1)] position on the international stage by leveraging TF1 brand's appeal.

In the Media segment, the TF1 group will continue to offer the best array of free, family- oriented and serialised entertainment. In the first quarter of 2025, major franchises like *Danse avec les stars* and *Koh-Lanta* will return to screens, along with new dramas such as *Erica* and *Tout le bleu du ciel*. The Group will also broadcast in 2025 the two largest sports events of the year, i.e. the Women's Euro 2025 and the Women's Rugby World Cup.

In linear, the Group's ad sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with the shift in its ad pricing unit going from 30 to 20 seconds.

The Group intends to accelerate its development further and establish TF1+ as the premium alternative to YouTube.

- For viewers: TF1+ will continue to offer attractive content through programmes with high production values. The platform's aggregation strategy allows it to meet viewers' expectations by giving them easy and free access to 30,000 hours of premium programming at any time. The Group intends to roll out the platform more broadly by extending its distribution among French-speakers worldwide.
- For advertisers: the Group will deploy integrated advertising solutions and innovative technological tools to support brands with their entire digital strategies, from brand awareness to conversion.

To grow its revenue, the Group will continue to work on all of TF1+'s value drivers, particularly by using data to drive monetisation.

The Group will continue to rely on a single programme line-up in order to maintain a distinctive position in terms of reach in linear TV while at the same time accelerating its development in free streaming.

Regarding production activities, Newen Studios will become Studio TF1 from March 2025, in order to:

- increase its international profile, with a focus on developing intellectual property with global appeal;
- strengthen synergies with the Media segment, notably with the launch of the new daily series *Tout pour la lumière* in partnership with Netflix on TF1 and TF1+ in 2025;
- expand focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026.

For 2025, in an advertising market with limited visibility, the Group's outlook is as follows:

- strong double-digit revenue growth in digital;
- broadly stable margin from activities compared with 2024;
- aiming for a growing dividend policy in the coming years.

(1) Newen Studios becomes Studio TF1 from March 2025.

Five-year financial summary

Indicator	2024	2023	2022	2021	2020
I – FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	42,204,307	42,179,556	42,097,127	42,097,127	42,078,598
b) Number of shares in issue	211,021,535	210,897,781	210,485,635	210,485,635	210,392,991
c) Number of bonds convertible into shares					
II – INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,189,724,292	1,171,533,931	1,221,301,631	1,210,892,808	1,060,936,664
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	409,096,805	270,880,709	69,798,673	205,306,209	165,696,197
c) Income tax expense	9,814,772	(2,075,412)	766,095	(28,210,237)	(4,067,549)
d) Employee profit-sharing	2,170,008	0	1,401,772	3,342,736	0
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	241,748,383	178,884,896	135,861,450	164,656,870	(206,544,525)
f) Dividend payout	126,612,921[(1)]	115,993,780	105,242,818	94,718,536	94,676,846
III – PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	1.88	1.29	0.32	1.09	0.81
b) Profit after tax, depreciation, amortisation and provisions	1.15	0.85	0.65	0.78	(0.98)
c) Dividend per share	0.60[(1)]	0.55	0.50	0.45	0.45
IV – EMPLOYEE DATA					
a) Number of employees[(2)]	1,534	1,446	1,455	1,438	1,442
b) Total payroll[(3)]	156,859,253	141,493,211	131,908,540	135,389,798	130,986,932
c) Employee benefits paid[(3)]	67,962,017	57,710,047	55,704,488	58,251,987	53,127,410

(1) Subject to approval by the Combined Annual General Meeting of 17 April 2025.
(2) Average headcount for the financial year (excluding interns).
(3) Including accrued expenses.

04 Governance

TF1 management team on 17 March 2025 [1]

Rodolphe BELMER
Chairman and CEO

Ara APRIKIAN
Executive Vice President, Content

Claire BASINI
Executive Vice President of BTOC activities

Pierre BRANCO
CEO of the Newen Studios group

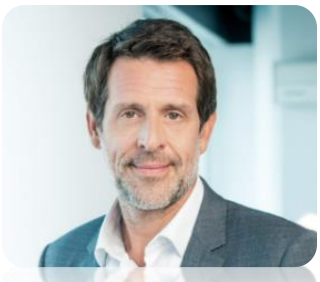
Julie BURGUBURU
General Counsel

Maylis ÇARÇABAL[2]
Executive Vice President, Communication and Brands

Raphaëlle DEFLESSELLE
Head of Technologies and Information Systems

Pierre-Alain GERARD
Executive Vice President, Finance, Strategy and Procurement

Valérie LANGUILLE
Executive Vice President, Human Resources and CSR



François PELLISSIER
Executive Vice President, Business and Sports

Thierry THUILLIER
Executive Vice President of News

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(1) *Date of publication of the Universal Registration Document.*
(2) *Maylis ÇARÇABAL will be replaced as of April 1, 2025 by Anne-Gabrielle DAUBA-PANTANACCE.*

CORPORATE GOVERNANCE STATEMENT AT 31 DECEMBER 2024

Committees

- Audit Committee
- Ethics, CSR and Patronage Committee
- Selection and Remuneration Committee
- Committee Chair

Expertise

Audiovisual and digital · International · Governance · Management · CSR · Finance

Employee Representative Directors

Employee Shareholder Representative Director

Independent Directors

RODOLPHE BELMER
Chairman and Chief Executive Officer

CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director

OLIVIER BOUYGUES
Director

CATHERINE DUSSART
Director

YOANN SAILLON
Director

PASCAL GRANGÉ
Permanent representative of Bouygues, Director

SOPHIE LEVEAUX
Director

MARIE-AUDE MOREL
Director

ORLA NOONAN
Director

MARIE PIC-PÂRIS ALLAVENA
Director

OLIVIER ROUSSAT
Director

DIDIER CASAS
Censor(1)

(1) Non-Voting Director.

At 31 December 2024:

Type of Director	Method of appointment	Term of office	Number of Directors
Non-Employee Representative Directors	Appointed by an Ordinary General Meeting	3 years	8
Employee Representative Directors	Appointed by the trade union bodies that obtained the most votes in the latest round of elections	3 years	2
Employee Shareholder Representative Directors	Appointed by the Ordinary General Meeting, on proposal from the Supervisory Board of FCPE TF1 Actions	3 years	1

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

17 April 2024 – General Meeting

Directors whose term of office has been renewed	Appointed director	Directors whose appointment has been recorded	Directors remaining in office
Bouygues SA, represented by Pascal Grangé	Marie-Aude Morel[(1)]	Sophie Leveaux[(2)]	Rodolphe Belmer
SCDM, represented by Charlotte Bouygues		Yoann Saillon[(2)]	Olivier Bouygues
			Catherine Dussart
			Orla Noonan
			Marie Pic-Pâris Allavena
			Olivier Roussat

(1) Appointed on proposal by the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).
(2) Appointed by the trade union bodies that obtained the most votes in the latest round of elections.

The directorship/term of office of Farida Fekih, Employee Representative Director, ended at the end of the General Meeting of 17 April 2024. Yoann Saillon has been appointed as a replacement.

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2024

Audit Committee	From 1 January to 17 April 2024	From 17 April to 31 December 2024
Chair	Marie Pic-Pâris Allavena	Marie Pic-Pâris Allavena
Member	Orla Noonan	Orla Noonan
Member	Pascal Grangé	Pascal Grangé

Ethics, CSR and Patronage Committee	From 1 January to 17 April 2024	From 17 April to 31 December 2024
Chair	Catherine Dussart	Catherine Dussart
Member	Marie-Aude Morel[(1)]	Marie-Aude Morel[(1)]
Member	Farida Fekih[(2)]	Yoann Saillon[(2)]
Member	Didier Casas[(3)]	Didier Casas[(3)]

(1) Employee Shareholder Representative Director.
(2) Employee Representative Director.
(3) In his capacity as Bouygues Group Ethics Officer.

Selection and Remuneration Committee	From 1 January to 17 April 2024	From 17 April to 31 December 2024
Chair	Orla Noonan	Orla Noonan
Member	Catherine Dussart	Catherine Dussart
Member	Sophie Leveaux[(1)]	Sophie Leveaux[(1)]
Member	Olivier Roussat	Olivier Roussat

(1) Employee Representative Director.

	Female/ Male	Age	Expertise	Board Committees	First appointed	Term expires	Years service on Board	2024 Board attendance
Executive Officer								
Rodolphe BELMER	♂	55	Audiovisual and digital, International, Governance, Management, CSR, Finance		2023	2025	1	6/6
Independent Directors								
Catherine DUSSART	♀	71	Audiovisual and digital, International, Governance, Management, CSR	Chair of Ethics, CSR and Patronage Committee, Member of Selection and Remuneration Committee	2013	2026	11	6/6
Orla NOONAN	♀	54	Audiovisual and digital, International, Governance, Management, CSR, Finance	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2025	2	6/6
Marie PIC-PÂRIS ALLAVENA	♀	64	Audiovisual and digital, International, Governance, Management, CSR, Finance	Chair of Audit Committee	2019	2025	5	6/6
Non-Independent Directors								
Charlotte BOUYGUES Permanent representative of SCDM	♀	33	Audiovisual and digital, International, Governance, Management, CSR		2020	2027	4	5/6
Olivier BOUYGUES	♂	74	Audiovisual and digital, International, Governance, Management, CSR, Finance		2005	2026	19	5/6
Pascal GRANGÉ Permanent representative of Bouygues	♂	63	Audiovisual and digital, International, Governance, Management, CSR, Finance	Member of Audit Committee	2020	2027	4	6/6
Olivier ROUSSAT	♂	60	Audiovisual and digital, International, Governance, Management, CSR, Finance	Member of Selection and Remuneration Committee	2009	2025	15	6/6
Employee Representative Directors								
Yoann SAILLON	♂	39	Audiovisual and digital, Management, CSR	Member of Ethics, CSR and Patronage Committee	2024	2027	0	4/4
Sophie LEVEAUX	♀	60	Audiovisual and digital, International, Governance, CSR	Member of Selection and Remuneration Committee	2014	2027	10	6/6
Employee Shareholder Representative Director								
Marie-Aude MOREL	♀	52	Audiovisual and digital, CSR	Member of Ethics, CSR and Patronage Committee	2021	2027	3	6/6
Censor(3)								
Didier CASAS	♂	54	Audiovisual and digital, International, Governance, Management, CSR	Member of Ethics, CSR and Patronage Committee	2023	2026	1	5/6

6.7 years(1)
Average length of service of Directors

57 years(1)
Average age of Directors

50%(1) (2)
Percentage of women

37.5%(1) (2)
Percentage of Independent Directors

(1) Figures calculated without the Censor.
(2) Excluding Employee Representative and Employee Shareholder Representative Directors.
(3) Non-Voting Director

Work of the Board of Directors in 2024

The TF1 Board of Directors met six times in 2024. The average attendance rate of Directors and the Censor was 95.83%. The following main issues were discussed:

Group strategy and performance
• Strategy and three-year business plan
• Review of strategic priorities
• Monitoring of Group performance and activities
• Monitoring and approval of projects
• Monitoring of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement – NFPS)
Audit and risks
• 2023 parent company financial statements
• 2023 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2024
• Forecast management documents
• Group major risk mapping and cybersecurity
• Monitoring of financial delegations
• Internal Control and Internal Audit
• Monitoring of the Group's ethics and compliance initiatives
Governance
• Updates to the Internal Procedures
• Changes in the composition of the Board of Directors and its Committees
• Appointment of a Director in charge of ethics and the independence of information
• Evaluation of the Board of Directors
• Review of ongoing related-party agreements
Remuneration and Human Resources
• Determination of the remuneration policy for Executive Officers and Directors in respect of the 2024 financial year
• Determination of the variable remuneration of the Chairman and CEO for the 2023 financial year
• Stock subscription option and performance share plans
• Monitoring Group initiatives on diversity, inclusion and solidarity

In 2024, the attendance rate of individual Directors and the Censor at Board and Committee meetings was as follows:

Attendance	Board of Directors		Audit Committee		Selection and Remuneration Committee		Ethics, CSR and Patronage Committee	
Rodolphe Belmer	6/6	100%	-	-	-	-	-	-
Charlotte Bouygues	5/6	83%	-	-	-	-	-	-
Olivier Bouygues	5/6	83%	-	-	-	-	-	-
Catherine Dussart	6/6	100%	-	-	1/1	100%	2/2	100%
Farida Fekih(1)	2/2	100%	-	-	-	-	1/1	100%
Pascal Grangé	6/6	100%	6/6	100%	-	-	-	-
Sophie Leveaux	6/6	100%	-	-	1/1	100%	-	-
Marie-Aude Morel	6/6	100%	-	-	-	-	2/2	100%
Orla Noonan	6/6	100%	6/6	100%	1/1	100%	-	-
Marie Pic-Pâris Allavena	6/6	100%	6/6	100%	-	-	-	-
Olivier Roussat	6/6	100%	-	-	1/1	100%	-	-
Yoann Saillon	4/4	100%					1/1	100%
Didier Casas	5/6	83%	-	-	-	-	2/2	100%

(1) The term of office of Farida Fekih expired at the end of the General Meeting of 17 April 2024.

Committee of Independent Directors

The Independent Directors who do not represent employees meet without the other directors, every year. They freely discuss any issues and express their views from their own distinctive standpoint, in a critical yet supportive manner for the Group's conduct. In 2024, the three Independent Directors held two such meetings.

Board Committees

The Board of Directors may create one or more specialised Committees, which function under its responsibility. The remit of those Committees is described in annexes to the Internal Procedures or requested by the Board or the Chair of the Committee. The Committees assist the Board in its work. They are composed exclusively of Directors (except the Ethics, CSR and Patronage Committee on which the Censor sits) with a majority of Independent and Employee Representative Directors (excluding the Audit Committee owing to the specific expertise required).

The three Board Committees – each chaired by an Independent Director – are the Audit Committee; the Selection and Remuneration Committee; and the Ethics, CSR and Patronage Committee. Each Committee issues proposals, recommendations and opinions, and reports to the Board of Directors.

A Special Purpose Committee, whose membership varies depending on the issues submitted to it, meets as often as the Group's business requires, to give its opinion on the strategic decisions presented to it. It met once in 2024.

Audit Committee

Composition and attendance

In accordance with the AFEP/MEDEF Code, two-thirds of Audit Committee members are independent. In addition, Audit Committee members are chosen for their financial and/or accounting expertise.

Audit Committee members are:

- Marie Pic-Pâris Allavena, Chair, Independent Director;
- Orla Noonan, Independent Director;
- Pascal Grangé, permanent representative of Bouygues, Director.

The professional track records of the two Independent Directors reflect their extensive experience in corporate governance and in economics and finance: their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Audit Committee met six times in 2024 and once during the first two months of 2025, with an attendance rate of 100% among its members.

Remit

The remit of the Audit Committee is to oversee matters related to the preparation and control of accounting, financial and non-financial information, internal control and risk management systems, and matters related to the Statutory Auditors. In particular, the Audit Committee:

- oversees the process for preparing financial information, and to this end:
  - reviews the parent company and consolidated financial statements before they are presented to the Board,
  - obtains assurance that the accounting policies used in drawing up those financial statements are relevant and consistent,
  - reviews any changes that have a material impact on the financial statements,
  - reviews the principal optional treatments applied at the accounting close, key estimates and judgments, and the main changes in the scope of consolidation,
  - makes any recommendations necessary to safeguard the integrity of financial information;
- oversees the effectiveness of internal control and risk management systems, and of Internal Audit where necessary, as regards procedures for preparing and processing accounting, financial and non-financial information, without undermining its independence, and to this end:
  - reviews internal control procedures relating to the preparation of the financial statements, in conjunction with internal departments and qualified advisors, and also reviews the key accounting, financial, social and environmental risks faced by the Company, any changes in those risks, and the arrangements put in place to manage them,
  - performs an annual review of the key risks faced by the Company, including social and environmental risks, any changes in those risks, and the arrangements put in place to manage them,
  - reviews key information system risks,
  - performs an annual review of the Company's internal control self-assessment;
- oversees matters related to the Statutory Auditors, and to this end:
  - organises the selection procedure as specified in the relevant laws and regulations with a view to the appointment of the Statutory Auditors by the General Meeting,
  - makes recommendations to the Board of Directors on the Statutory Auditors proposed for appointment or reappointment at General Meetings and oversees the execution by the Statutory Auditors of their engagement,
  - obtains assurance that the Statutory Auditors are in compliance with the independence criteria specified in the applicable laws and regulations; and to this end, examines the allocation of fees paid by the Company itself and by Group companies between each Statutory Auditor (including members of their networks), including fees paid for services other than the statutory audit of the financial statements,
  - approves the provision of any services other than statutory audit that may be provided by the Statutory Auditors or by members of their networks, having first analysed the risks posed to the independence of the Statutory Auditors and the protective measures applied by them,

– reports to the Board of Directors on the outcomes of the statutory audit engagement, the way in which that engagement contributed to the integrity of financial information, and the role played by the Audit Committee in that process;

- reports on its work to the Board of Directors on a regular basis and makes recommendations to the Board of Directors on the matters listed above, both periodically at accounting closes and whenever warranted by a specific event;
- informs the Board of Directors without delay of any difficulties that may be encountered.

In carrying out its duties, the Committee has access to all accounting and financial documents that it deems useful. The following are invited to each meeting at which the financial statements are examined: the Executive Vice President, Finance and Procurement; the Director of Reporting, Accounting and Financial Statements; and the Statutory Auditors. The Statutory Auditors provide the Audit Committee with a memorandum pointing out key aspects of the scope of consolidation, the audit findings, and the elective accounting treatments applied. The Executive Vice President, Finance and Procurement also submits a memorandum describing risk exposure and the Company's major off balance sheet commitments. The main recommendations of the Statutory Auditors give rise to an action plan and a monitoring procedure.

The Committee reports on its work at the next meeting of the Board of Directors, and informs the Board without delay of any difficulties encountered. The deliberations of the Audit Committee, and the information communicated to the Committee, are highly confidential and may not be divulged outside the Board of Directors.

Work of the Audit Committee in 2024

During the six meetings held over the year, the Audit Committee reviewed the quarterly, half-year and annual financial statements, plus cash management reports and the conclusions of the Internal Audit and Internal Control Departments before they are submitted to the Board. The Committee obtained assurance that issues relating to the preparation and audit of accounting and financial information were being followed up.

The Audit Committee also monitored significant corporate actions during the financial year and progress on the audit plan as well as analysing the year-on-year change in the share price and reviewing key litigation and claims, financial and legal risks, major risk mapping, and insurance coverage and cybersecurity.

The Audit Committee also followed the recommendation of the Selection Committee (specifically set up in connection with the call for tenders launched in 2023 on the rotation of the Statutory Auditors) of proposing to the Board of Directors that it submit to the General Meeting of 17 April 2025 the appointment of PricewaterhouseCoopers as the Company's Statutory Auditors.

Selection and Remuneration Committee

Composition and attendance

In accordance with the AFEP/MEDEF Code, the Selection and Remuneration Committee consists of three or four Directors, one of whom must be an Employee Representative Director. The Selection and Remuneration Committee is composed of 50% Independent Directors. The Committee is chaired by an Independent Director.

Selection and Remuneration Committee members are:

- Orla Noonan, Chair, Independent Director;
- Catherine Dussart, Independent Director;
- Sophie Leveaux, Employee Representative Director;
- Olivier Roussat, Director.

Their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Committee met once in 2024 and once during the first two months of 2025, with an attendance rate of 100% among its members.

Remit

The Selection and Remuneration Committee is governed by Internal Procedures that specify its remit and are regularly amended by the Board of Directors.

The Selection and Remuneration Committee's remit includes:

Remit relating to the composition, organisation and operation of the Board of Directors:

- periodically reviewing issues related to the composition of the Board, and making proposals to the Board on the appointment or reappointment of Directors, taking account of the principle of achieving a balance on the Board in terms of Independent Directors, gender balance, international experience, expertise, etc.;
- organising a procedure for selecting future Independent Directors, and carrying out its own research on potential candidates before making any approach to them;
- examining regularly, and each time the term of office of Executive Officers is up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the functions of Chairman and Chief Executive Officer) and making recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy;
- assessing, on a case by case basis, the situation of each Director or candidate for a directorship with respect to the independence criteria, and recommending proposals to the Board;
- anticipating and examining any issues relating to conflicts of interest;
- reviewing proposals to set up Board Committees, and suggesting lists of their remits and members;
- reviewing the draft report on Corporate Governance, and informing the Board of any observations about this report;
- preparing the evaluation of the Board and of its specialised Committees as specified in Article 6 of the Internal Procedures of the Board of Directors, presenting the Board with a summary report on this evaluation, and making recommendations to improve the composition, organisation and operation of the Board and its specialised Committees;
- examining the gender balance policy for executive bodies proposed by Executive Management, the objectives of that policy, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board.

Remit relating to remuneration:

- reviewing and submitting proposals to the Board on the remuneration policy for Corporate Officers, with a view to submission of this policy to the General Meeting for approval;
- reviewing and submitting proposals to the Board of Directors on all components of the remuneration and benefits due or likely to be due to the Executive Officers, and in particular:
  - for variable remuneration components:
    - proposing definitions for how the variable component objectives are to be determined, and ensuring that social and environmental responsibility criteria are included in this variable component,
    - checking each year that the rules for determining the variable portion have been correctly applied (including social and environmental responsibility criteria) and are consistent with the assessment of their performance and with the Company's medium- and long-term strategy;
  - for long-term remuneration components:
    - proposing and setting the terms of long-term remuneration plans,
    - examining stock option and share ownership plans, and making proposals for awarding such plans to Executive Officers,
    - making proposals on and monitoring compliance with rules specific to Executive Officers (minimum holding of registered shares and prohibition on use of hedging);
- issuing a recommendation on the overall amount of Directors' remuneration, and the arrangements for allocating this remuneration between the Directors;
- submitting proposals on remuneration and incentive arrangements for senior executives of the Company and the Group other than Executive Officers;
- proposing a general policy on the granting of stock options, the allotment of free shares or performance shares, and determining the frequency thereof for each category of member;
- annually presenting the drafts of the reports on the remuneration of Corporate Officers, on the remuneration policy applicable to Executive Officers, and on stock options or performance shares.

The Selection and Remuneration Committee may conduct or commission analyses or surveys in furtherance of its remit, and may call upon assistance from independent experts.

The Committee reports regularly to the Board of Directors on how it is fulfilling its remit and makes any recommendations to the Board on the matters described above, both periodically at the Board Meeting held to close off the financial statements and whenever circumstances require, and informs the Board without delay of any difficulty encountered.

Work of the Selection and Remuneration Committee in 2024

Director independence was discussed by the Selection and Remuneration Committee and reviewed by the Board of Directors, especially prior to publication of the Universal Registration Document. The Selection and Remuneration Committee expressed an opinion on the composition of the Board of Directors and recommended asking the Combined General Meeting of 17 April 2024 to approve the renewal of the terms of office of SCDM and Bouygues, the appointment of the Directors representing employees and the appointment of the Director representing employee shareholders. The Selection and Remuneration Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2023 or awarded in respect of the 2023 financial year to the Chairman and CEO, the remuneration policy applicable to the Chairman and CEO and to the Directors for 2024. The Committee also approved the launch of a review in 2024 with the aim of proposing changes to the provisions of the remuneration policy for the Chairman and Chief Executive Officer, to be implemented in 2025. It signed off on the attainment levels for the performance conditions stipulated for the 2021, 2022 and 2023 performance share and stock option plans as well as the implementation of retention and performance-related incentives with TF1 group.

At its meeting of 12 February 2024, the Committee examined the introduction of three new long-term incentive (LTI) plans within TF1 group in an effort to retain and incentivise the Group's key managers. These incentive schemes are based on a TF1 2024 stock option plan, a TF1 2024 performance share plan for journalists and presenters on the same terms as the 2023 plan and a Newen Studios 2024 long-term incentive plan.

Ethics, CSR and Patronage Committee

Composition and attendance

The Ethics, CSR and Patronage Committee has at least two Directors. The Committee is chaired by an Independent Director.

Ethics, CSR and Patronage Committee members are:

- Catherine Dussart, Chair, Independent Director;
- Marie-Aude Morel, Employee Shareholder Representative Director;
- Yoann Saillon, Employee Representative Director.

Their career CVs are provided in section 3.1.3 of this Universal Registration Document.

The Committee met twice in 2024 and once during the first two months of 2025, with an attendance rate of 100% among its members.

Remit

The Ethics, CSR and Patronage Committee is governed by Internal Procedures that specify its remit and are regularly amended by the Board of Directors.

The Ethics, CSR and Patronage Committee's remit is:

- Ethics:
  - to help define rules of conduct or guiding principles to inspire the behaviour of executives and other employees,
  - to propose or express an opinion on ways to promote exemplary ethical conduct,
  - to monitor compliance with those values and rules of conduct,
  - to give an opinion on the system put in place to prevent and detect corruption and influence peddling.

- CSR:
  - to examine the multi-year strategic directions regarding social and environmental responsibility by Executive Management, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board,
  - in this respect, the Committee also reviewed the specific targets set by Executive Management in terms of climate, as well as the outcomes achieved and potential opportunities, to adapt the action plan or review such targets, factoring in developments in the Company's strategy, technologies, shareholders' expectations and the required business capabilities,
  - to examine at least once a year issues the Group is facing in terms of responsibility to the environment, employees, and society,
  - to review the proposed CSR criteria for determining the variable component of Executive Officer remuneration;
- Patronage:
  - to set rules or make recommendations for TF1 group to follow,
  - to express an opinion to the Chairman of the Board on patronage initiatives proposed by TF1 group when they represent a significant financial commitment,
  - to ensure that its recommendations are implemented and its initiatives properly carried out.

In fulfilling its remit, the Committee can meet with the Chairman of the Board of Directors or any person appointed by him.

Work of the Ethics, CSR and Patronage Committee in 2024

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2023 with a view to ensuring the compliance and enforcement of new regulatory provisions impacting the organisation of Ethics and Compliance within TF1 group, which include (i) the work needed to comply with France's Sapin 2 Law ("Loi Sapin 2"), particularly training and awareness of the Group's specific commitments to uphold a culture founded on integrity, transparency and compliance and (ii) initiatives aimed at maximising visibility of the new whistleblower system, designed to encourage the Group's employees to report unethical behaviour. In CSR, the Committee issued a favourable opinion on initiatives taken by the Group in areas such as the environmental transition, gender balance, inclusion, solidarity and transparency of non-financial reporting.

It signed off the draft 2024 Action Plan.

As is custom each year, the Committee also addressed the issues of ethics and the conduct of TF1 group employees.

In connection with the implementation of the provisions of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), the Committee received a presentation on the results of the double materiality assessment. The Committee was also informed of the results of the Impact, Risk and Opportunity (IRO) analysis and the methodology used to analyse these IROs. The audit plan for the first year of CSRD verification was also presented by Ernst & Young, an independent third party.

COMPOSITION OF THE BOARD OF DIRECTORS SUBMITTED TO THE GENERAL MEETING OF 17 APRIL 2025

Directors proposed for renewal	Director proposed for appointment	Directors remaining in office
Rodolphe Belmer	Coralie Piton	Olivier Bouygues
Orla Noonan		Catherine Dussart[(1)]
Marie Pic-Pâris Allavena		Sophie Leveaux[(2)]
Olivier Roussat		Marie-Aude Morel[(3)]
		Yoann Saillon[(2)]
		Bouygues SA[(4)]
		SCDM[(5)]

(1) Catherine Dussart informed the Company that she would resign from her role as Director at the end of the General Meeting of 17 April 2025.
(2) Employee Representative Directors.
(3) Employee Shareholder Representative Director.
(4) Permanent representative: Pascal Grangé.
(5) Permanent representative: Charlotte Bouygues.

Director CVs are presented in section 3.1.3.

The composition of the Board of Directors is updated regularly on the Company's website www.groupe-tf1.fr/en, Investors > Governance > Board of Directors.

As it does every year, the Board has considered the mix it would like to achieve in membership of the Board itself and its Committees, especially in terms of diversity (independence, gender balance, age, qualifications, and professional experience).

The Board of Directors has sought advice from the Selection and Remuneration Committee in anticipation of the forthcoming General Meeting, and is proposing:

- the reappointment of four Directors whose terms of office expire at the close of the next General Meeting;
- the appointment of a new director to replace Catherine Dussart, who has resigned.

Refer to "Terms of Office of Directors" in the Report of the Board of Directors on the resolutions (section 8.2 of the Universal Registration Document) for a detailed rationale.

Composition of the Board of Directors after the General Meeting

Subject to approval by the General Meeting of the 10th to 14th resolutions, the composition of the Board of Directors after the General Meeting, will be as follows:

- three Independent Directors: Orla Noonan, Marie Pic-Pâris Allavena and Coralie Piton;
- two Employee Representative Directors: Sophie Leveaux and Yoann Saillon;
- one Employee Shareholder Representative Director: Marie-Aude Morel;
- one Chief Executive Officer: Rodolphe Belmer;
- four Directors representing the main shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues;
- one Non-Voting Director (Censor): Didier Casas.

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have three Independent Directors, a proportion of 37.5% (above the level recommended by the AFEP/MEDEF Code) and four women, namely 50% (in excess of the 40% level required under the French Commercial Code). Employee Representative Directors, the Employee Shareholder Representative Director and the Non-Voting Director are not counted in determining the percentages.

Subject to those same conditions, from 17 April 2025, the Committees will be composed as follows:

Selection and Remuneration Committee

Chair: Orla NOONAN, Independent Director.
Members: Coralie PITON, Independent Director, **Sophie LEVEAUX**, Employee Representative Director and **Olivier ROUSSAT**.

Ethics, CSR and Patronage Committee

Chair: Coralie PITON, Independent Director.
Members: Didier CASAS, Bouygues Group Ethics Officer, **Marie-Aude MOREL**, Employee Shareholder Representative Director, **Yoann SAILLON**, Employee Representative Director.

Audit Committee

Chair: Marie PIC-PÂRIS ALLAVENA, Independent Director.
Members: Pascal GRANGÉ and **Orla NOONAN**, Independent Director.

DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2024

Report on remuneration prepared in accordance with Article L. 22-10-9 of the French Commercial Code

This section contains the reports required by the French Commercial Code and the tables recommended in:

- the AFEP/MEDEF Corporate Governance Code as revised on 20 December 2022, application of which is overseen by the High Committee on Corporate Governance;
- the AMF (French Financial Markets Authority) Recommendation of 22 December 2008, updated on 14 December 2023 as part of its annual report on corporate governance and the remuneration of Executive Officers for listed companies.

For information purposes, as of 2022, the sub-section entitled "Disclosures on stock options and performance shares", which is historically included in the "Disclosures on remuneration of Corporate Officers" section of our Universal Registration Document, was moved to section 7.5 for the sake of overall consistency.

REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2024

The following information is required by Articles L. 22-10-9 and L. 22-10-34, paragraph II, of the French Commercial Code. The Board of Directors has continuously factored in changes in the AFEP/MEDEF Code concerning executive remuneration as well as implementation guidance to the AFEP/MEDEF Code, as published by the High Committee on Corporate Governance.

Rodolphe Belmer has been Chairman and Chief Executive Officer of the TF1 group since 13 February 2023.

Acknowledgement of the final vote of the General Meeting

The 2024 remuneration principles and criteria decided by the Board of Directors on 14 February 2024 were approved by the General Meeting of 17 April 2024 with 84.47% of votes in favour (8th resolution).

With 79.81% of the votes in favour, this General Meeting also approved the information provided in Article L. 22-10-9 of the French Commercial Code on the remuneration components paid or granted for the financial year ended 31 December 2023 to Corporate Officers (7th resolution), and with 98.90% of votes in favour of the 2024 remuneration policy for Directors (9th resolution).

Remuneration for Rodolphe Belmer

The remuneration components below were awarded in 2024 to Rodolphe Belmer as Chairman and Chief Executive Officer.

On 14 February 2024, acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors decided to apply the principles and rules for determining remuneration to Rodolphe Belmer – in his role as Chairman and Chief Executive Officer – approved by the General Meeting of 17 April 2024 in its 8th resolution.

Remuneration for Rodolphe Belmer

REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2024

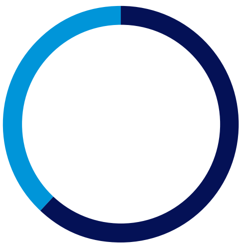
FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD TARGET *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD TARGET *(% FR)*	2024 RESULTS
€920,000	P1 – TF1 group FCF before WCR	10%	20%	30%	30%
	P2 – TF1 group net net cash surplus/(net debt)	10%	20%	25%	25%
	P3 – TF1 group margin from activities	15%	30%	35%	30.8%
	P4 – Net profit/(loss) attributable to the TF1 group	10%	20%	25%	24.3%
	P5 – Strategy: Optimisation of TF1 group's net cash surplus	7.5%	15%	15%	15%
	P6 – Non-financial	40%	40%	40%	40%
	P6.1 – Compliance	*10%*	*10%*	*10%*	*10%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*	*5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*	*10%*
	P6.4 – Gender balance	*5%*	*5%*	*5%*	*5%*
	P6-5 - Management	*10%*	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**	**165.1%**
					€1,518,920

BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY	NON-COMPETITION BENEFITS
€26,844	YES – see specific §	0.92% of the reference salary for 2024	None	None	None

Rodolphe BELMER – Chairman and Chief Executive Officer since 13 February 2023 *(€)*	2024		2023	
	Gross amounts allocated before taxes	Gross amounts paid before taxes	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	920,000	920,000	920,000	920,000
Change	-	-	-	-
Annual variable remuneration	1,518,920	1,487,410	1,487,410	229,212
Change	-	-	-	-
% variable/fixed(1)	165.1%	161.7%	161.7%	24.9%
Cap	170%	170%	170%	170%
Multi-year variable remuneration(2)	352,115	-	293,048	-
Other remuneration	-	-	-	-
Remuneration for serving as a Director	21,000	21,000	20,241	20,241
Benefits in kind	26,844	26,844	27,190	27,190
TOTAL	**2,838,879**	**2,455,254**	**2,747,889**	**1,196,643**

(1) As a percentage of fixed annual remuneration.
(2) Fair value of performance shares and stock options granted.

EX-POST 2024 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER (RODOLPHE BELMER)



For the period between 1 January 2024 and 31 December 2024, total gross remuneration for Rodolphe Belmer as Chairman and Chief Executive Officer amounted to €2,838,879 excluding the Bouygues SA remuneration referred to in the paragraph below ("Other remuneration received by Rodolphe Belmer in 2024").

For the same period, Rodolphe Belmer's variable remuneration was €1,518,920. Quantitative and qualitative criteria were generally reached if not exceeded. Its payment is conditional on approval of the 5th resolution submitted to the General Meeting of 17 April 2025 (ex post approval of remuneration components and benefits in kind paid or granted to Rodolphe Belmer in respect of the 2024 financial year as Chairman and Chief Executive Officer since 14 February 2024).

Fixed remuneration

The Executive Officer's fixed remuneration is reviewed annually by the TF1 Board of Directors, in accordance with Article L. 22-10-17 of the French Commercial Code, after taking advice from the Selection and Remuneration Committee. Fixed remuneration is determined in line with the general interests of the Company, and takes into account the following factors:

- the level and difficulty of the Executive Officer's responsibilities;
- his experience in the post;
- his length of service with the Group;
- practices followed by the Group or by companies conducting comparable businesses.

For 2024, Rodolphe Belmer's fixed remuneration was set at €920,000.

Annual variable remuneration

General policy on annual variable remuneration

The Board of Directors determines the criteria governing variable remuneration, in line with the AFEP/MEDEF recommendations. In consultation with the Selection and Remuneration Committee, the Board ensures that the annual variable remuneration of the Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term strategy. The variable component is an integral part of the Executive Officer's remuneration.

General description of the method used to determine the Executive Officer's annual variable remuneration

A target is defined for each criterion.

These targets are precisely defined, referring to the Company's three-year business plan. They are not disclosed for confidentiality reasons.

When the target is attained, a bonus corresponding to a percentage of the fixed remuneration is granted. If all the targets are attained, the total of the bonuses is equal to the 170% of fixed remuneration cap applicable to the variable remuneration of the Executive Officer.

Annual variable remuneration for 2024 is based on the result calculated according to three pre-defined "thresholds" for each of the corresponding criteria. The result of each bonus is adjusted on a straight-line basis (see weighting applied to each criterion using the three thresholds below). As a result, if just one target is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

No deferred annual variable remuneration is awarded to the Executive Officer.

The six criteria used to determine the variable portion

On the advice of the Selection and Remuneration Committee, for many years now the Board has attached greater weight to qualitative criteria (non-financial) considering that performance must be measured by more than just financial results.

In consultation with the Selection and Remuneration Committee, the Board ensures that the annual variable remuneration of the Chairman and Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. It may not exceed 170% of fixed remuneration, i.e., it is capped at €1,564,000. Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan, thus making it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: TF1 group FCF before WCR[1] during the year;
- P2: Net cash surplus position/net debt of the TF1 group for the financial year;
- P3: TF1 group margin from activities for the financial year;
- P4: Consolidated net profit (CNP)[2] of the TF1 group for the financial year;
- P5: Strategy: Optimisation of TF1 group's net cash surplus;
- P6: Five non-financial criteria:
  - compliance: indicator covering:
    - raising employee awareness of ethics and compliance (public speeches, dedicated training courses, ethical commitment of employees) - 3.33% of fixed remuneration (FR),
    - monitoring sanctions for breaches of business ethics - 3.33% of FR,
    - disseminating the whistleblowing system - 3.33% of FR,
  - health and safety: changes in the frequency of work-related accidents and the number of fatal work-related accidents - 5% of FR,
  - climate/environment: indicators in line with CO_2 emissions reduction target:
    - maintaining SBTI (Science-Based Targets initiative) certification - 1.5% of FR,
    - calculation of emissions and trajectory and correlation of financial and carbon forecasts - 1.5% of FR,
    - continuing implementation of the decarbonisation plan - 3% of FR,
    - responsible purchasing - 3% of FR,
    - biodiversity impact assessment - 1% of FR,
  - gender balance:
    - percentage of women recruited in 'tech' sectors (digital, data, technology) - 2.5% of FR,
    - carrying out a diversity analysis - 2.5% of FR,
  - management: indicator divided into three sub-criteria, each representing a third of this target's weighting:
    - commitment surveys,
    - inter-business line mobility,
    - managerial performance.

P1, P2, P3, P4 and P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% FR[3]). Three thresholds are set for each criterion:

- a "lower" threshold that determines the threshold for triggering the bonus;
- an "intermediate" threshold, corresponding to the expected results in 2024;
- an "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

Each variable portion (P1, P2, P3, P4 and P5) is calculated as follows:

1. If the lower threshold is reached:
   - P1 = 10 to 20% of FR,
   - P2 = 10 to 20% of FR,
   - P3 = 15 to 30% of FR,
   - P4 = 10% to 20 of FR,
   - P5 = 7.5 to 15% of FR.
2. If the intermediate threshold is reached:
   - P1 = 20 to 30% of FR,
   - P2 = 20 to 25% of FR,
   - P3 = 30 to 35% of FR,
   - P4 = 20% to 25 of FR,
   - P5 = 15% of FR.
3. If the upper threshold is reached:
   - P1 = 30% of FR,
   - P2 = 25% of FR,
   - P3 = 35% of FR,
   - P4 = 25% of FR,
   - P5 = 15% of FR.

Between these thresholds, the weight of each bonus is adjusted on a straight-line basis. If the lower threshold is not met, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the P6 target, without exceeding the 40% cap of fixed remuneration (FR).

Overall cap

The overall cap for variable remuneration is 170% of fixed remuneration.

The variable remuneration awarded to Rodolphe Belmer for 2024 was €1,518,920 or 165.1% of his fixed remuneration.

The variable remuneration received by the executive director Rodolphe Belmer in respect of 2023 was €1,487,410 (in respect of the period from 1 January to 31 December 2023).

(1) Free cash flow before changes in working capital relating to operating activities and to non-current assets used in operations. This indicator is adjusted to eliminate exceptional items.

(2) This indicator is adjusted to eliminate exceptional items.

(3) FR = fixed remuneration.

Conditions for payment

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable remuneration due in respect of the 2024 financial year is subject to approval by the Annual General Meeting called on 17 April 2025 to approve the financial statements for the year ended 31 December 2024. It is to be paid upon approval of the payment by the General Meeting.

There is no further deferral period.

Cessation of duties

In the event that Rodolphe Belmer leaves his position during the financial year, the amount of the variable component of the remuneration payable in respect of the current financial year will be determined pro rata to the time spent at the Company during the financial year in question, on the basis of the level of performance observed and assessed by the Board of Directors for each of the criteria initially adopted.

Long-term remuneration

Long-term remuneration in performance shares

Since the Executive Officer had an effective employment contract with Bouygues SA during 2024, he was granted long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares.

On the recommendation of the Selection and Remuneration Committee, the Board of Directors decided to establish a long-term remuneration scheme covering up to 25,000 Bouygues shares.

These shares will be delivered at the end of a three-year vesting period (2024, 2025, 2026) under the provisions of the French Commercial Code (Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*.).

Long-term remuneration will be granted in Bouygues shares, subject to and following approval by the General Meeting of Shareholders under the conditions set out in Article L. 22-10-34 of the French Commercial Code.

Delivery of the shares is subject to a continuing employment condition and the satisfaction of performance conditions at the end of the vesting period.

This remuneration awarded by Bouygues SA prior to the suspension of the employment contract on 1 January 2025, and which is in the process of vesting, will continue to be recharged to TF1 (this concerns the Bouygues performance share plans awarded in 2023 and 2024).

Performance conditions

The performance conditions have five components:

- Bouygues group ROCE (Return on Capital Employed);
- Bouygues TSR (Total Shareholder Return);
- a strategy criterion: TF1 group margin from activities:
  - the TF1 group margin from activities at the end of the 2026 plan,
  - the average TF1 group margin from activities in 2024-2026;
- environmental targets: reduction in carbon emissions in each of the three Scopes aligned with that forecast for the annualised trajectory enabling SBTi targets to be met between the SBTi reference year and 2026. Scope 1 & 2 targets represent 50% of the weighting of the indicator, with the Scope 3 target representing the remaining 50%;
- gender targets, each representing 1/3 of the weighting of the target: proportion of women:
  - on executive bodies,
  - in top management succession plans,
  - managers in the operating segments.

Continuing employment conditions

The beneficiary must continue to be employed by the Bouygues group until the expiry of the vesting period, i.e. the date of the Ordinary General Meeting in 2027.

If the beneficiary does not meet the continuing employment condition, their entitlement to the long-term remuneration will be definitively lost.

The Board of Directors will have the right to grant exemptions from these provisions on a case-by-case basis after consulting the Selection and Remuneration Committee.

Notwithstanding the foregoing, the beneficiary will not lose their entitlement to the long-term remuneration in the following cases and under the conditions defined in the rules of the long-term remuneration plan:

- invalidity;
- death;
- retirement, pro rata to the time actually worked during the reference period.

Retention

In accordance with the recommendations of the AFEP/MEDEF code, the beneficiary must retain a minimum number of shares in registered form until the end of his or her term of office or period of employment, i.e. shares with a value equivalent to 1.5 times their fixed annual remuneration. Until this ownership target is reached, on each delivery of shares, 60% of the shares actually delivered to the beneficiary will be subject to retention obligations.

Long-term remuneration in stock options

In 2024, Rodolphe Belmer received 35,000 stock options with a fair value of €2.1775 each, corresponding to a total of €76,213.

These stock options were granted and vested in 2024, but a lock-up period of two years from the date of grant must be respected. The shares are valid for 10 years from the grant date.

This remuneration awarded by Bouygues SA prior to the suspension of the employment contract on 1 January 2025 will continue to be recharged to TF1 (this concerns the stock option plans awarded in 2023 and 2024).

Exceptional remuneration

In exceptional circumstances, the Board of Directors reserves the right, after taking advice from the Selection and Remuneration Committee, to award an exceptional bonus, in accordance with Article L. 22-10-8 of the French Commercial Code.

Rodolphe Belmer was not awarded any exceptional remuneration in respect of the 2024 financial year.

Benefits in kind

Benefits in kind consist of the use of a company car (2024 valuation corresponding to an amount of €7,971). A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme (for an amount of €18,873 for 2024). In all over 2024, these benefits in kind amounted to €26,844.

Other remuneration received by Rodolphe Belmer in 2024

In 2024, Rodolphe Belmer received no remuneration from Bouygues SA or any other legal entity of the Group.

Executive pay ratios and changes in performance

The executive pay ratio disclosures provided below comply with paragraphs 6 & 7 of Article L. 22-10-9 of the French Commercial Code.

The last five financial years are presented together below, despite changes to roles over the period. However, it is important to note the changes in 2022, which had a significant impact on results for 2022 and 2023.

In line with the recommendations of the 2022 report on corporate governance and executive pay issued by the AMF on 1 December 2022, the executive pay ratios presented below are based on an historical scope and, in addition, on a broader scope deemed to be representative of the Company.

- historical scope: Media excluding Unify[1] and STS (80% of headcount);
- representative scope: Media + Newen (100% of headcount).

All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

Pay ratio between the remuneration of the Chairman and Chief Executive Officer and average/median employee remuneration for the historical scope of TF1

	2020	2021	2022	2022	2023	
	Gilles Pélisson			Rodolphe Belmer[(1)]		2024
Ratio to average remuneration paid to employees	28	28	28	10	13	29
Ratio to median remuneration paid to employees	35	34	36	13	17	35

(1) The reference periods are difficult to compare as Rodolphe Belmer was remunerated from 27 October 2022, in respect of 2022, with no bonus payment in respect of 2021. In 2023, annual variable remuneration for 2022 was paid for the two months of attendance in 2022. Items are only truly comparable and representative from 2024 onwards.

Table comparing the remuneration of the Chairman and Chief Executive Officer relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1

	Change 2020/2019	Change 2021/2020	Change 2022/2021	Change 2023/2022	
	Gilles Pélisson			Rodolphe Belmer	Change 2024/2023
Annual remuneration paid to the Executive Officer	-14.7%	-2.4%	+21%	ns[(1)]	+111%
Company performance: current operating profit(/loss)	-25.5%	+80.5%	-7.90%	-10.6%	+2.2%
Company performance: consolidated net profit	-64.30%	307.40%	-21.80%	+9.0%	+7.1%
Average remuneration paid to employees	-2.20%	-1.90%	9.90%	-4.40%	-2.4%
Pay ratio with average remuneration paid	28	28	28	13[(2)]	29

(1) The reference periods are difficult to compare as Rodolphe Belmer was remunerated from 27 October 2022, in respect of 2022, with no bonus payment in respect of 2021. In 2023, annual variable remuneration for 2022 was paid for the two months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 change, that the items will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the two years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable remuneration).

(2) Executive pay ratios are calculated for partial periods. As such, they are expected to change considerably as from 2024.

(1) Digital activities (Doctissimo, Marmiton Websites, etc.) deconsolidated in Q4 2024.

Pay ratio between the remuneration of the Chairman and Chief Executive Officer and average/median employee remuneration for the scope considered representative of TF1

	2020	2021	2022	2022	2023	
	Gilles Pélisson			Rodolphe Belmer[1]		2024
Ratio to average remuneration paid to employees	28	28	31	11	14	30
Ratio to median remuneration paid to employees	35	34	38	13	17	36

(1) *The reference periods are difficult to compare as Rodolphe Belmer was remunerated from October 27 in respect of 2022, with no bonus payment in respect of 2021. In 2023, the annual variable remuneration for 2022 was paid for the two months of attendance in 2022. Items are only truly comparable and representative from 2024 onwards.*

Comparison of the remuneration of the Chairman and Chief Executive Officer relative to the performance of TF1 SA and to average employee remuneration for the scope considered representative of TF1

	Change 2020/2019	Change 2021/2020	Change 2022/2021	Change 2023/2022	
	Gilles Pélisson			Rodolphe Belmer	Change 2024/2023
Annual remuneration paid to the Executive Officer	-14.7%	-2.4%	+21%	ns[1]	+111%
Company performance: current operating profit(/loss)	-25.5%	+80.5%	-7.90%	-10.6%	+2.2%
Company performance: consolidated net profit	-64.30%	307.40%	-21.80%	+9.0%	+7.1%
Average remuneration paid to employees	-2.2%	-1.9%	10.7%	+1.0%	0%
Pay ratio with average remuneration paid	28	28	38	14[2]	30

(1) *The reference periods are difficult to compare as Rodolphe Belmer was remunerated from 27 October in respect of 2022, with no bonus payment in respect of 2021. In 2023, annual variable remuneration for 2022 was paid for the two months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 change, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the two years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable remuneration).*

(2) *Executive pay ratios are calculated for partial periods. As such, they are expected to change considerably as from 2024.*

Comments

- 2022/2021: Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer as of 27 October 2022.
- 2023/2022: Rodolphe Belmer was appointed Chairman and Chief Executive Officer on 13 February 2023.
- The TF1 group 2022 financial statements include non-current items (notably the proposed merger with M6 and the liquidation of SALTO) that could explain the significant changes in net profit attributable to the Group.

Pension, provident and healthcare schemes

Compulsory Group pension, provident and healthcare schemes

Rodolphe Belmer benefits from the compulsory collective pension, provident and health insurance schemes in force at Bouygues SA under the same conditions as those applicable to employees.

Insurance policies relating to these schemes may be terminated in accordance with the relevant conditions of ordinary law.

Supplementary pension

Vested-rights pension scheme governed by Article L. 137-11-2 of the French Social Security Code ("Code de la Sécurité Sociale") (rights for periods of employment subsequent to 1 January 2020)

Given the closure of and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the French Social Security Code, the Bouygues group Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the French Social Security Code). The new scheme enables members of the Bouygues Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same pension rights (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below.

In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Company at retirement.

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual;
4. Annual cap on vested pension rights: 0.92% of the reference salary;
5. Overall cap: 8x the annual social security ceiling (cap of €370,944 in 2024);
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points;
7. Funding is contracted out to an insurance company to which an annual contribution is paid;
8. Performance conditions for 2024:
   - target = that the average of the TF1 group's consolidated net profit (CNP) figures for the 2024 financial year and for the 2023 and 2022 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years,
   - terms for determining the vesting of pension rights based on performance:
     - if the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.92% of the reference salary,
     - if the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.

Between these lower and upper limits, the awarded pension rights are adjusted on a straight-line basis from 0 to 0.92% of the reference salary.

Rodolphe Belmer is eligible for this pension scheme and can acquire rights (0.92% of the reference salary per year) conditional upon the satisfaction of the above performance conditions.

The number of pensions paid under the pension schemes covered by Articles L. 137-11 (contingent-rights scheme) and L. 137-11-2 (vested-rights scheme) of the French Social Security Code applicable within the Company is limited to eight times the annual social security ceiling (€370,944 in 2024).

Because the criteria were partially met for 2024, the rights awarded were 0.79% of the reference salary.

Under this scheme, the estimated amount of annuity for 2024 was €19,019, and the total amount of annuities earned at 31 December 2024 was €29,591.

Supplementary share-based pension

In addition to, and on the basis of vesting principles identical to those of the supplementary pension governed by Article L. 137-11-2 of the French Social Security Code, a supplementary share-based pension scheme is envisaged, based on a pension entitlement greater than eight times the annual social security ceiling and capped at 14 times the annual social security ceiling.

This scheme applies to the member of the vested-rights scheme governed by Article L. 137-11-2 of the French Social Security Code, providing it has reached the cap set by the Board of Directors of Bouygues (eight times the annual social security ceiling) for defined benefit pension plans applicable within the Group.

Remuneration for Directors

The total gross amount of remuneration paid to Directors before taxes was €332,840, as indicated in the tables below.

The remuneration components for Directors are consistent with the 2024 remuneration policy for the Company's Corporate Officers, as approved by the Board of Directors acting on recommendation from the Selection and Remuneration Committee, and as voted by the Annual General Meeting of 17 April 2024 (7th resolution, passed with 79.81% of votes in favour).

Remuneration received by the Directors in respect of the 2024 financial year (in euros)

Directors	Directorship	Gross amounts before tax due for 2024[1]	Gross amounts before tax due for 2023
Rodolphe Belmer	Chairman (since 13 February 2023)	21,000	20,241
Marie Pic-Pâris Allavena	Director	21,000 15,000	21,000 15,000
Charlotte Bouygues	Permanent representative of SCDM, Director	21,000	21,000
Olivier Bouygues	Director	21,000	21,000
Catherine Dussart	Director	21,000 17,000	21,000 17,000
Farida Fekih[2]	Employee Representative Director	7,739 5,520	21,000 7,000
Pascal Grangé	Permanent representative of Bouygues Director	21,000 12,000	21,000 12,000
Sophie Leveaux[3]	Employee Representative	21,000 7,000	21,000 7,000
Marie-Aude Morel[4]	Employee Shareholder Representative Director	21,000 7,000	21,000 7,000
Yoann Saillon[4]	Employee Representative Director	16,201 6,380	0 0
Olivier Roussat	Director	21,000 7,000	21,000 7,000
Orla Noonan	Director	21,000 22,000	21,000 22,000
TOTAL		**332,840**	**330,880**

(1) Remuneration paid by TF1 for attendance of Board of Directors' meetings. The first line shows the remuneration paid for meetings of the Board of Directors while the second line displays the remuneration paid for participation in one or more Committees.
(2) Remuneration paid to the French Democratic Confederation of Labour (CFDT) trade union in which she is elected.
(3) Remuneration paid to the French Confederation of Christian Workers (CFTC) trade union in which she is elected.
(4) Remuneration paid to the French General Confederation of Labour - Workers' Force (FO) trade union in which he and she are elected.

No remuneration other than that referred to in the above table was paid to the Directors in respect of their corporate office.

The Employee Representative Directors, Farida Fekih (whose appointment was recorded by the General Meeting of 14 April 2022), Sophie Leveaux (whose appointment was recorded by the General Meeting of 17 April 2024), Yoann Saillon (whose appointment was recorded by the General Meeting on 17 April 2024), and the Employee Shareholder Representative Director, Marie-Aude Morel (appointed by the General Meeting of 17 April 2024), did not receive any exceptional remuneration in respect of their corporate office in the TF1 group.

PRINCIPLES FOR REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2025

The remuneration policy for Corporate Officers was drafted on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. The policy applies the principles defined in the 2024 remuneration policy in the structuring of the various remuneration vectors (fixed and variable remuneration, long-term variable remuneration, supplementary pension, etc.), with greater use of financial information based on TF1 performance indicators.

The policy was approved by the Board of Directors on 12 February 2025, acting on the recommendation of the Selection and Remuneration Committee. The Board of Directors ensures that the remuneration policy applied to Corporate Officers respects the Company's interests, is in line with its strategy and its Climate plan, and that it helps favour the Group's long-term performance and competitiveness.

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, and Chairman and Chief Executive Officer on 13 February 2023.

This remuneration policy is subject to approval by the General Meeting of Shareholders of 17 April 2025 (8^{th} and 9^{th} resolutions).

REMUNERATION POLICY FOR ALL CORPORATE OFFICERS

General principles for determining, reviewing and implementing the remuneration policy for Corporate Officers

Determining the remuneration policy

The remuneration policy is determined by the Board of Directors acting on the recommendation of the Selection and Remuneration Committee and includes a number of incentives.

Compliance

In its analysis and proposals to the Board of Directors, the Selection and Remuneration Committee oversees compliance with the recommendations of the AFEP/MEDEF Code to which the Company refers.

Comparability and balance between remuneration components

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities entrusted to the Corporate Officers, in line with the practices observed in other groups conducting comparable activities, and ensures that the remuneration structure is balanced between the fixed and variable components as well as long-term remuneration. The policy is clearly motivated and determined to be consistent with corporate interests.

Consistency and comprehensibility of rules

Acting on the recommendations of the Selection and Remuneration Committee, the Board of Directors strives to implement an Executive Officer remuneration policy that is straightforward, comprehensible and consistent with the policy pertaining to the Group's senior executives and employees.

Completeness

The structure of the incentive-based remuneration breaks down as follows, in a way that is complete and consistent with corporate interests:

- fixed remuneration;
- annual variable remuneration;
- long-term remuneration;
- benefits in kind;
- supplementary pension;
- and remuneration for serving as a Director.

Corporate Officers are not paid any non-competition benefits when they leave office.

Reviewing the remuneration policy

The Group's remuneration policy is regularly reviewed by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, in compliance with the principles set out in the applicable legal provisions and the AFEP/MEDEF Code.

Each year, the Selection and Remuneration Committee proposes and controls the rules for determining the remuneration to be allocated to Corporate Officers, as well as benefits in kind made available to them, ensuring consistency with their performance assessment and the Group's medium-term strategy.

Implementing the remuneration policy

The Selection and Remuneration Committee reports on the work completed in line with its role as defined in the Board of Directors' Rules of Procedure and reported below.

The Board of Directors is responsible for determining the fixed and variable remuneration, benefits in kind and, where appropriate, the retirement conditions or indemnities allocated to the Corporate Officers.

The Board of Directors makes reasoned decisions:

- by acting on the recommendations of the Selection and Remuneration Committee;
- by making an overall assessment of remuneration for each Corporate Officer;
- and by seeking the right balance between general interests, market practices and the executive's performance.

Decisions made by the Board of Directors comply with the recommendations provided by the AFEP/MEDEF Code and the AMF (French Financial Markets Authority).

Managing conflicts of interest

In an effort to prevent conflicts of interest, 37.5% of the members of the Board of Directors are Independent Directors, higher than the one-third recommended by the AFEP/MEDEF Code for a company with controlled capital such as TF1. The Employee Representative Directors, the Employee Shareholder Representative Director and the Censor are not counted in the calculation of this percentage.

Every year, the Board of Directors – having taken advice from the Selection and Remuneration Committee – assesses the position of each director individually by reference to all of the independence criteria contained in the AFEP/MEDEF Code and also assesses whether a potential conflict of interest exists.

The Directors' Code of Conduct, which is appended to the Board of Directors' Rules of Procedure stipulates various provisions on managing conflicts of interest.

For further information, see Section 3.2.2 of this Universal Registration Document.

Role of Selection and Remuneration Committee

The Selection and Remuneration Committee plays a key role in determining, reviewing and implementing the remuneration policy.

The tasks of the Selection and Remuneration Committee comply with the recommendations of the AFEP/MEDEF Code.

For further information, see Section 3.2.2 of this Universal Registration Document.

Assessment of performance criteria

The Selection and Remuneration Committee examines and assesses the rules for determining the variable portion awarded to Executive Officers on an annual basis.

To this end, the Committee uses objective, simple, transparent and exacting criteria to assess the performance criteria for determining both the annual variable component and the long-term remuneration awarded to Executive Officers. Such criteria are based on quantitative and qualitative performance criteria. They are fully aligned with the business plan trajectory.

For each financial criterion, a formula set by the Board of Directors is used to calculate the amount of the variable portion due (capped at a maximum), taking into account the value achieved in relation to the target objective set, based on the consolidated financial statements for the year. As such, if the performance exceeds the target, the value of the variable portion is adjusted upwards up to the maximum level set for each criterion. If the performance is below the lower threshold set for each target, the variable portion for this criterion is equal to zero.

Derogating from the remuneration policy

In the event of exceptional circumstances, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, derogate from the implementation of the remuneration policy when such derogation is temporary, in line with corporate interests and necessary to ensure the Company's continuity or viability.

In particular, exceptional circumstances may result from an unforeseen change in the competitive environment, a change in accounting policy or a significant event affecting the markets, the economy and/or the Group's operating segment.

More generally, any such amendment shall be duly justified and strictly implemented. By necessity, it must ensure that the interests of shareholders and policy members remain aligned.

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 17 April 2024 approved the 5th and 6th resolutions (with 79.08% of votes in favour) concerning the information provided in Article L. 22-10-34 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2023 to Corporate Officers.

This General Meeting also approved the remuneration policy for the year ending 31 December 2024 (8th and 9th resolutions) for the Executive Officer and Directors, in addition to the fixed and variable components comprising the total remuneration and benefits paid or granted for the financial year ended 31 December 2023 to the Executive Officer (5th, 6th and 7th resolutions).

Changes to the remuneration policy compared with the previous year

This remuneration policy was established by the Board of Directors on 12 February 2025 on the basis of the information required by Article L. 22-10-8 of the French Commercial Code.

Changes concerning the Chairman and Chief Executive Officer

The remuneration policy for the Chairman and Chief Executive Officer has been adjusted to take account of the suspension of his employment contract with Bouygues SA with effect from 1 January 2025.

The agreement to suspend the employment contract was recommended by the Selection and Remuneration Committee at its meeting held on 4 February 2025, the minutes of which were approved by the Board of Directors on 12 February 2025, in accordance with the provisions of Article L. 22-10-4 of the French Commercial Code.

Under this framework, certain elements of remuneration were modified to better align the interests of the CEO with those of shareholders:

- long-term variable remuneration: in addition to Bouygues shares, the decision was taken to provide for an allocation of TF1 performance shares linked to TF1 performance indicators corresponding to the Company's objectives.

- the introduction of a supplementary pension scheme in Bouygues shares, in substitution for the mechanism of Article L. 137-11-2 of the French Social Security Code ("*Code de la Sécurité Sociale*"), and subject to the performance criteria of the Bouygues and TF1 groups.

Since Rodolphe Belmer's employment contract with Bouygues SA is suspended with effect from 1 January 2025, and he will receive no remuneration in this respect, his remuneration will be paid by TF1 (including the 2024 annual bonus paid in 2025).

In contrast, recharging in connection with the delivery of current or future Bouygues shares, and with the supplementary pension due for 2024 under Article L. 137-11-2, will be maintained.

Changes concerning the Directors

On the recommendation of the Selection and Remuneration Committee, the Board of Directors decided to submit to the Annual General Meeting of 17 April 2025 an increase in the remuneration package for Directors, and to amend the allocation arrangements in order to align the remuneration paid to Directors with that paid by comparable companies.

Changes to the remuneration policy in the event of a substantial change in the Group's scope of consolidation

The remuneration policy was defined on the basis of the Group's scope at the date of this Universal Registration Document. To take account of any significant financial transactions, acquisitions or disposals that may take place after this date and of any resulting change in the Group's scope of consolidation, the Board of Directors may, on an exceptional basis and if it deems it appropriate, on the recommendation of the Selection and Remuneration Committee, adjust the targets of one or more performance criteria for annual remuneration and/or long-term remuneration, as well as, where appropriate, their weightings.

Any adjustments will be duly justified and strictly enforced. They must necessarily ensure that the interests of shareholders and policy members remain aligned.

Implementing the remuneration policy for newly-appointed Corporate Officers

In the event of a change in governance and the appointment of a new Executive Officer during the 2025 financial year, the principles, criteria and remuneration components set out in the 2025 remuneration policy would apply to him/her.

More specifically, in the event that a new Chief Executive Officer is appointed, the principles, criteria and remuneration components set out in the Chief Executive Officer's remuneration policy would apply.

In the event of a split between the Chairman and Chief Executive Officer roles, the principles, criteria and remuneration components set out in the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer would be adapted by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, to take account of this change. In the event that a new Chairman of the Board of Directors or a new Director is appointed, the applicable remuneration policy will be consistent with that applicable to the Chairman of the Board of Directors or the Directors respectively.

In any event, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, may adapt the level and structure of remuneration to take account of the relevant individual's situation, experience and the responsibilities entrusted.

REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On 12 February 2025, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, approved the suspension of Rodolphe Belmer's employment contract with Bouygues SA and adopted this remuneration policy.

Remuneration policy applicable to the Chairman and Chief Executive Officer

Term of office and employment contract

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, then co-opted as Director and appointed as Chairman of the Board of Directors by the Board of Directors on 13 February 2023. Since then, he has been Chairman and Chief Executive Officer of the TF1 group. The Chief Executive Officer may be dismissed at any time by the Board of Directors.

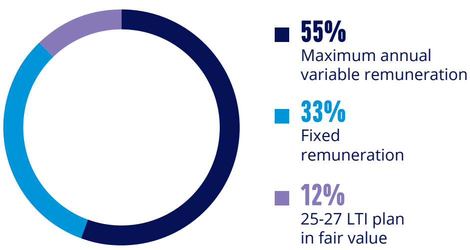
Rodolphe Belmer had an employment contract with Bouygues SA dated 3 October 2022, which was suspended with effect from 1 January 2025.

REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2025

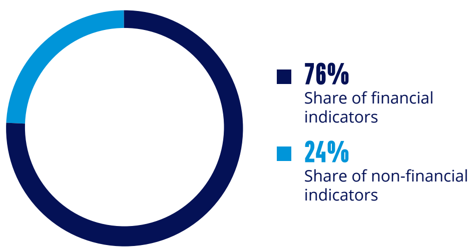
FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*
	P1 – TF1 group FCF before WCR	10%	20%	30%
	P2 – TF1 group net cash surplus/(net debt)	10%	20%	25%
	P3 – TF1 group margin from activities	15%	30%	35%
	P4 – TF1 group net profit/(loss) attributable to the Group	10%	20%	25%
	P5 – Strategy: Optimisation of TF1 group's net cash surplus	7.5%	15%	15%
	P6 – Non-financial	40%	40%	40%
	P6.1 – Compliance	*7.5%*	*7.5%*	*7.5%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*
	P6.4 – Diversity	*7.5%*	*7.5%*	*7.5%*
	P6.5 – Management	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**
€920,000	LONG-TERM VARIABLE REMUNERATION	LOWER THRESHOLD *(No. of shares)*	INTERMEDIATE THRESHOLD *(No. of shares)*	UPPER THRESHOLD *(No. of shares)*
		TF1	**TF1**	**TF1**
	A1.1 - TSR absolute perf. (TF1 vs iBoxx[1])	4,000	4,000	4,000
	A1.2 – TSR relative perf. (TF1 vs Stoxx Média[2])	6,200	8,300	11,000
	A2.1 - Strategy: Growth in TF1+ revenue (24-27)	10,300	16,000	16,000
	A2.2 – Strategy: TF1 group 2027 margin from activities	10,300	16,000	16,000
	A3 – CSR	22,000	22,000	22,000
	A3.1 Climate	*14,000*	*14,000*	*14,000*
	A3.2 Diversity	*8,000*	*8,000*	*8,000*
	TOTAL	**52,800**	**66,300**	**69,000**
		Bouygues	**Bouygues**	**Bouygues**
	A1 - Bouygues group ROCE (average 25-27)	6,500	9,200	11,000
	TOTAL	**6,500**	**9,200**	**11,000**
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY
See following paragraph	See following paragraph	See following paragraph	None	None

(1) Financial index that tracks the performance of EUR-denominated corporate bonds.
(2) Stock market performance index covering companies in the European media sector.

2025 REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER (RODOLPHE BELMER)



SHARE OF FINANCIAL AND NON-FINANCIAL INDICATORS IN THE MAXIMUM VARIABLE REMUNERATION AWARDED IN 2025 TO THE CHIEF EXECUTIVE OFFICER



Role of the Board of Directors

The Board of Directors determines the remuneration paid to the Chairman and Chief Executive Officer of TF1, acting on the recommendation of the Selection and Remuneration Committee, which takes into account AFEP/MEDEF recommendations on the remuneration of Executive Officers of listed companies to which the Company refers.

The Board of Directors ensures that the Chairman and Chief Executive Officer's remuneration is consistent with the Company's performance, such that it is consistent with corporate interests and the medium/long-term strategy.

The remuneration determined by the Board takes account of the following three factors that serve to maintain a link between the TF1 group's performance and the Chairman and Chief Executive Officer's remuneration:

- the Group's performance: the Board considers that the remuneration should be commensurate with the work done and the outcomes achieved in a highly complex economic, regulatory and competitive environment;
- stock market performance: the remuneration is considered in light of the Company's performance on the stock market, in particular trends in its average share price;
- sector and intra-Group comparisons: the remuneration is benchmarked against that awarded to other media sector executives in France and the rest of Europe. It is also set according to uniform rules across the various business lines of the Bouygues group.

To promote the alignment of the interests of shareholders and the executive, the Board of Directors, at its meeting held on 12 February 2025, decided, on the recommendation of the Selection and Remuneration Committee and subject to the approval of this remuneration policy by the General Meeting, to allocate TF1 performance shares to the Chairman and Chief Executive Officer's long-term remuneration with TF1 performance indicators.

Total remuneration and benefits in kind

Fixed remuneration

The Chairman and Chief Executive Officer's fixed remuneration is examined annually by the TF1 Board of Directors on the recommendation of the Selection and Remuneration Committee. Fixed remuneration is determined in line with the general interests of the Company, and takes into account the following factors:

- the level and difficulty of the Executive Officer's responsibilities;
- his experience in the post;
- practices followed by the Group or by companies conducting comparable businesses.

Rodolphe Belmer's gross fixed annual remuneration for 2025 is €920,000 (unchanged).

Benefits in kind

The benefits in kind are as follows:

- use of a company car;
- loss of employment insurance;
- a fixed number of hours of tax advisory services;
- employer funding of part of the contributions to a supplementary pension scheme.

Annual variable remuneration

General policy on variable remuneration

The Board of Directors determines the criteria governing variable remuneration, in line with the AFEP/MEDEF recommendations. In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Chairman and Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term strategy. The variable component is an integral part of the Chairman and Chief Executive Officer's remuneration.

General description of the method used to determine the Chairman and Chief Executive Officer's variable remuneration

A target is defined for each criterion.

These targets are precisely defined, referring to the Company's three-year business plan. They are not disclosed for confidentiality reasons.

When the target is attained, a bonus corresponding to a percentage of the fixed remuneration is granted. If all six targets are attained, the total of the six bonuses is equal to the 170% of fixed remuneration cap applicable to the variable remuneration of the Chairman and Chief Executive Officer.

Variable remuneration for 2025 is based on the result calculated according to three pre-defined "thresholds" for each of the corresponding criteria. The result of each bonus is adjusted on a straight-line basis (see weighting applied to each criterion using the three thresholds below). As a result, if just one target is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

No deferred annual variable remuneration is awarded to the Executive Officer.

The six criteria used to determine the variable portion

Acting on the recommendation of the Selection and Remuneration Committee, since 2010, the Board has attached greater weight to qualitative criteria in the case of the Executive Officer, on the grounds that their performance must be measured by more than just financial results.

In consultation with the Selection and Remuneration Committee, the Board ensures that the variable remuneration of the Chairman and Chief Executive Officer is consistent with the Company's performance targets, such that it is consistent with corporate interests and the medium/long-term business strategy. It may not exceed 170% of fixed remuneration, i.e., it is capped at €1,564,000. Annual variable remuneration would be determined by applying six criteria, five of which refer to the first year of a three-year business plan, thus making it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Free cash flow before WCR[(2)] of TF1 for the financial year;
- P2: Net cash surplus position/net debt of the TF1 group for the financial year;
- P3: TF1 group margin from activities for the financial year;
- P4: Consolidated net profit (CNP)[(3)] of the TF1 group for the financial year;
- P5: Strategy: Optimisation of TF1 group's net cash surplus;
- P6: Five non-financial criteria:
  - compliance: indicator broken down into three sub-criteria covering:
    - raising employee awareness of ethics and compliance (public speeches, dedicated training courses, ethical commitment of employees) - 2.5% of fixed remuneration (FR),
    - monitoring sanctions for breaches of business ethics - 2.5% of FR,
    - disseminating the whistleblowing system - 2.5% of FR,
  - health and safety: assessment of attainment rate based on changes in the number of serious accidents and the frequency rate between 2024 and 2025 - 5% of FR,
  - climate/environment: indicator broken down into three sub-criteria covering:
    - scopes 1 and 2: reducing GHG emissions linked to fuel consumption of company cars (target: 3% reduction in tCO_2 between 2024 and 2025) - 2% of FR,
    - scope 3: reducing GHG emissions by productions (target: to obtain four "Ecoprod" labels for TF1 and four for Studio TF1) - 4% of FR,
    - environment (excluding climate): launch of a study on digital sobriety and Life Cycle Analysis (LCA) of a video with the technical department and TF1+ in order to develop an action plan - 4% of FR,
  - diversity: indicator broken down into three sub-criteria:
    - increased number of female hires in technical fields (Tech, data and digital) - 2.5% of FR,
    - at the Group level (all countries combined), representation of women in management positions - 2.5% of FR,
    - human rights: drafting of an action plan, relevant indicators and associated resources in line with the Group's Human Rights Policy and the mapping of associated risks - 2.5% of FR,
  - management: indicator broken down into three sub-criteria:
    - communication plan on internal mobility within the Bouygues group and implementation of inward mobility from the Bouygues group - 5% of FR,
    - monitoring the workforce and payroll management - 2.5% of FR,
    - managerial performance - 2.5% of FR.

P1, P2, P3, P4 and P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% of FR). Three thresholds are set for each criterion:

- a "lower" threshold that determines the threshold for triggering the bonus;
- an "intermediate" threshold, corresponding to the expected results in 2025;
- an "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

Each variable portion (P1, P2, P3, P4 and P5) is calculated as follows:

1. If the lower threshold is reached:
   - P1 = 10 to 20% of FR,
   - P2 = 10 to 20% of FR,
   - P3 = 15 to 30% of FR,
   - P4 = 10% to 20 of FR,
   - P5 = 7.5 to 15% of FR.
2. If the intermediate threshold is reached:
   - P1 = 20 to 30% of FR,
   - P2 = 20 to 25% of FR,
   - P3 = 30 to 35% of FR,
   - P4 = 20% to 25 of FR,
   - P5 = 15% of FR.
3. If the upper threshold is reached:
   - P1 = 30% of FR,
   - P2 = 25% of FR,
   - P3 = 35% of FR,
   - P4 = 25% of FR,
   - P5 = 15% of FR.

   Between these thresholds, the weight of each bonus is adjusted on a straight-line basis. If the lower threshold is not reached, P=0.

P6

For this bonus, the Board of Directors assesses the attainment of the P6 target, without exceeding the 40% cap of fixed remuneration (FR).

Long-term remuneration

The Chairman and Chief Executive Officer is eligible for long-term remuneration.

On 12 February 2025, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, decided to provide for long-term remuneration in the form of a maximum allocation, at the end of a vesting period of three years, of:

- 69,000 TF1 shares based on TF1 performance criteria, approximately accounting for 60% of the weight of the plan's indicators;

(2) Free cash flow before changes in working capital relating to operating activities and to non-current assets used in operations. This indicator is adjusted to eliminate exceptional items.

(3) This indicator is adjusted to eliminate exceptional items.

- 11,000 Bouygues shares based on a Bouygues performance criterion, approximately accounting for 40% of the weight of the plan's indicators.

If the scheme does not fall within the scope of the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the shares thus allocated would, for the recipient, be subject to social security contributions and income tax under the same conditions as salary for the year in which the shares are definitively acquired. Accordingly, it is proposed that 50% of the shares acquired should be paid in the form of cash to enable the beneficiary to pay the employee's share of the related social security charges and income tax liability.

The allocation of the shares is subject to a continuing employment condition and the satisfaction of the following performance conditions at the end of the vesting period (the weighting of each indicator is indicated in the summary table on page 103):

- TF1 shares:

  A1.1 – TSR – absolute performance (TF1 vs. I BOXX);

  A1.2 – TSR – relative performance (TF1 vs. Stoxx Média);

  A2.1 – Strategy: growth in TF1+ revenue (24-27);

  A2.2 – Strategy: TF1 group 2027 margin from activities;

  A3 – CSR:

  - climate: percentage reductions planned as part of the emissions trajectories for Scopes 1, 2 and 3 to achieve the SBTi targets (plan submitted in December 2024 vs. 2027 carbon assessment) - Scopes 1 and 2: 50% of the shares allocated under this target/Scope 3: 50% of the shares allocated under this target,
  - diversity: targets based on two sub-criteria, including:
    - Extending working life: negotiation and implementation of an action plan for the second half of employees' careers - 50% of shares allocated under this target,
    - Human rights: implementation of a policy to identify the most at-risk purchases and suppliers, and deployment of a dialogue process with these same suppliers, including traceability of the dialogue and corrective actions - 50% of the shares allocated under this target.
- Bouygues shares:

  A1 –Bouygues group ROCE (average 25-27).

Notwithstanding the continuing employment condition, the Chairman and Chief Executive Officer may retain the benefit of long-term variable remuneration in the following cases:

- death;
- invalidity;
- retirement (pro rata to the time actually worked during the vesting period).

The Board of Directors has imposed a lock-up obligation under which the Chairman and Chief Executive Officer is required to retain 20% of the shares acquired until such time as the total number of registered shares held by the Executive represents the equivalent of 1.5 times his fixed annual remuneration.

To the best of the Company's knowledge, no instruments have been put in place to hedge the shares that may be allocated under this long-term remuneration scheme. The Chairman and Chief Executive Officer has also given a formal undertaking not to hedge their risk.

Exceptional remuneration

In exceptional circumstances, the Board of Directors reserves the right, acting on the recommendation of the Selection and Remuneration Committee, to award an exceptional bonus, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

Remuneration for serving as Director

Owing to his term of office as a Director, the Chairman and Chief Executive Officer receives remuneration paid by TF1 (see 3.4.3 "Remuneration policy applicable to Directors").

Indemnities or benefits for assumption, cessation or change of office

No indemnity is payable in respect of the office of Chairman and Chief Executive Officer.

Corporate Officers are not paid any non-competition benefits when they leave office.

Pension, provident and healthcare schemes

Compulsory Group pension, provident and healthcare schemes

Rodolphe Belmer is a member of the TF1 group's health and provident scheme for all employees.

He also benefits from the compulsory collective supplementary pension and provident schemes in force at the Bouygues group under the same conditions as those applicable to employees.

Insurance policies relating to these schemes may be terminated in accordance with the relevant conditions of ordinary law.

Supplementary pension

Supplementary pension scheme for the period prior to 1 January 2025

For the period between 1 January 2023 and 31 December 2024, the Chief Executive Officer benefited from a supplementary pension scheme in the form of an insurance policy governed by Article L. 137-11-2 of the French Social Security Code for annuity entitlements between zero and eight times the Annual Social Security Ceiling (PASS).

The vested pension entitlements were equal to 0.92% of the reference remuneration per year subject to the satisfaction of the performance conditions set out in the relevant Universal Registration Documents.

Rodolphe Belmer retains all the entitlements acquired prior to 1 January 2025 under this scheme, but no longer acquires any new entitlements under this scheme.

Share-based supplementary pension scheme

Effective from 2025, a share-based supplementary pension scheme was established to replace the scheme governed by Article L. 137–11-2 of the French Social Security Code and the share-based supplementary pension scheme.

The scheme has the following characteristics:

1. The scheme provides for the allocation of 10,000 Bouygues shares in line with his duties on the Bouygues Management Committee for the undertaking in question: a defined contribution (DC) pension scheme;
2. As these shares are intended to ensure additional remuneration payable under pension, upon delivery, they are subject to a lock-up obligation until calculation of the pension;

3. The scheme factors in two performance conditions:

a) 50% of the volume of pension shares is allocated if the annual variable remuneration linked to the results of the Bouygues group exceeds the lower threshold,

b) 50% of the volume of pension shares is allocated if the annual variable remuneration linked to the results of TF1 group exceeds the lower threshold,

4. Its enforcement breaks down as follows:

a) The date of grant followed by a one-year vesting period,

b) Delivery of the number of shares based on the established performance conditions, following the vesting period and subject to approval by the TF1 General Meeting of Shareholders,

c) A mandatory lock-up period until the pension scheme takes effect.

REMUNERATION POLICY APPLICABLE TO DIRECTORS

Term of office and employment contract

The term of office of the Directors is three years.

The Directors are presented in further detail in Section 3.1 Corporate governance statement.

Directors may be dismissed at any time by the Ordinary General Meeting. As an exception to the above, Employee Representative Directors may only be dismissed for misconduct in the exercise of their term of office.

The duties of any Employee Representative Director shall automatically expire ahead of schedule if the employment contract is terminated (subject to intra-group transfers) or if the TF1 group exits the company employing the Director in question.

Remuneration

Directors receive remuneration, the amount of which is decided by the Board of Directors, within the limits of the overall budget and the principles set by the Board, based on their attendance and the time they spend on performing their roles, including, where appropriate, within the Committee(s) introduced by the Board.

On the recommendation of the Selection and Remuneration Committee, the Board of Directors decided to submit to the Annual General Meeting of 17 April 2025 an increase in the remuneration package for Directors of €350,000 to €700,000 in order to align the remuneration paid to Directors with that paid by comparable companies.

Subject to the adoption of the seventh resolution by the General Meeting of 17 April 2025, the distribution arrangements for the 2025 financial year would be as follows:

- maximum remuneration allocated to each Director raised from €21,000 to €30,000 a year;
- maximum remuneration allocated to each Audit Committee member raised from €12,000 to €15,000 a year;
- maximum remuneration allocated to each Selection and Remuneration Committee member raised from €7,000 to €10,000 a year;
- maximum remuneration allocated to each Ethics, CSR and Patronage Committee member raised from €7,000 to €10,000 a year;
- additional remuneration allocated to the Chair of each of the three committees, raised from €3,000 to €5,000 a year.

The remuneration comprises a fixed portion of 30% and a variable portion of 70%, calculated on a pro rata basis according to attendance.

Employee Representative Directors and Employee Shareholder Representative Director

As part of their employment contracts within the Group, Employee Representative Directors and the Employee Shareholder Representative Director receive a salary that is not tied to the exercise of their term of office in the Company.

As such, these salaries are not disclosed.

06 Agenda of the General Meeting of 17 April 2025

AGENDA

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2024 financial year,
2. Approval of the consolidated financial statements for the 2024 financial year,
3. Appropriation of 2024 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 2024 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 2024 financial year,
7. Setting of the overall annual remuneration for Directors,
8. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer,
9. Approval of the remuneration policy for Directors,
10. Reappointment of Rodolphe Belmer as Director for a three-year term,
11. Reappointment of Marie Pic-Pâris Allavena as Director for a three-year term,
12. Reappointment of Orla Noonan as Director for a three-year term,
13. Reappointment of Olivier Roussat as Director for a three-year term,
14. Appointment of Coralie Piton as Director for a three-year term, to replace Catherine Dussart, who resigned,
15. Expiration of the Statutory Auditor's, Forvis Mazars SA mandate, and appointment of PricewaterhouseCoopers to replace it during six financial years,
16. 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

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an eighteen-month period,
18. Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a twenty-six-month period,
19. Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a twenty-six-month period,
20. Delegation of competence to the Board of Directors to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or deferred access to shares in the company, for a twenty-six-month period,
21. Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the company, for a twenty-six-month period,
22. Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a twenty-six-month period,
23. Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a twenty-six-month period,
24. Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital, outside of a public exchange offer, for a twenty-six-month period,
25. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered as part of a public exchange offer initiated by the company, for a twenty-six-month period,
26. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a twenty-six-month period,
27. Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a thirty-eight-month period,
28. Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a thirty-eight-month period,
29. Amendment to Articles 7, 13 and 22 of the Articles of Association,
30. Authorisation to carry out formalities.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVALTO THE COMBINED GENERAL MEETING OF 17 APRIL 2025

ORDINARY GENERAL MEETING

Resolutions 1 and 2 – Approval of the financial statements for the 2024 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the 2024 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 2024 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 2024 profit

Subject and purpose

We propose, after noting the existence of a distributable profit of €680,506,651.59, taking into account the net profit for the financial year of €241,748,382.50 and the retained earnings of €438,758,269.09, to decide the following allocation and distribution:

- distribution in cash of a dividend of €126,612,921 (a dividend of €0.60 per share of €0.20 nominal value), on the basis of the 211,021,535 shares outstanding at 31 December 2024;
- allocation of the balance to retained earnings, the amount of which after appropriation stands at €553,893,730.59.

The ex-dividend date on the Euronext Paris market will be 24 April 2025, payable in cash on 28 April 2025, at the end of which the post-settlement positions entitled to the dividend will be 25 April 2025, in the evening.

With this option, the entire dividend is eligible for the 40% rebate mentioned in Article 158 (3) (2) of the French General Tax Code.

In accordance with Article 243 *A* 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 €0.45, €0.50 and €0.55 were distributed for the financial years 2021, 2022 and 2023 respectively.

Resolution 4 – Approval of related-party agreements

Subject and purpose

We propose that you approve the related-party agreements entered into during the 2024 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, since the Directors concerned neither attended nor took 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 2025 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.

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 2024, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2025.

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 2023, the sums invoiced by Bouygues to TF1 amounted to €2.8 million excluding tax, representing 0.12% of consolidated revenue, plus €0.07 million excluding tax for the specific provision of services for the Bouygues registered share service.

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.

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 2024, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Resources & CSR**:
  - **Human Resources:** Bouygues SA provides the Human Resources Division of 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 SA leads many expert committees ("Mobility", "Training", "Employee Data", "Remuneration & Benefits", "Employee Relations", "Academic Relations", "Diversity/CSR" and others), for the purposes of co-ordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. These committees meet several times per year. The following events and functional seminars are included in these common service fees:
    - in 2024, TF1 group executives took part in training sessions at the Bouygues Management Institute, a training institute for Bouygues group management methods and values,
    - each year, the Social Affairs Division of Bouygues SA holds a training session as part of the "employment law refresher course" for TF1's HR Directors and Managers. HR executives also receive coaching at the "Vaugouard" HR induction seminars,
    - Bouygues SA also endeavours to integrate new hires by means of the "Bouygues group Welcome Days",
    - lastly, the Bouygues group brings all the businesses together every year, when circumstances permit, for a forum to promote internal mobility, called "Opportunity". – Corporate Social Responsibility (CSR): TF1 group's CSR Director relies on the initiatives introduced by the Bouygues group's Sustainable Development Department. 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 with regard to the relationship with non-financial ratings agencies and other stakeholders;
- **Audit and Internal Control Division:**
  - **Internal Control:** TF1 Group receives support from Bouygues concerning internal control and risk management tools and methodologies, including:
    - meetings organised and led by Bouygues so that representatives of the businesses can:
      - hold dialogue on the guidelines and common control tool and any upgrades,
      - share knowledge of external benchmarks in relation to internal control and risk mapping to assess Group methods and compare these with other companies' practices,
      - share information on regulatory changes;
    - in addition, a half-day training module on internal control is provided each year by the Head of Internal Control of Bouygues SA with the new auditors of each of the Group's business lines. The topics covered concern the objectives of internal control, the methodology, the principles and the regulatory framework,
    - 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 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 co-ordination consists of:
  - a Strategy Committee that is dedicated to sharing feedback on the methods and technology adopted in the various entities,
  - a Group IT Security Committee which brings together the cybersecurity teams of each entity to enable the sharing of best practices, the exchange of information in real time (particularly in the event of a virus attack), and the selection and implementation of common solutions,
  - a purchasing working group, which steers negotiations of Group contracts with the major global technology suppliers,

- a Careers Committee, which periodically examines mobility opportunities among entities in the group for IT experts,
- an Editorial Committee in charge of showcasing the work of the Bytech communities on the Bytech Linkedin page,
- a Data Committee, responsible for sharing a roadmap with all the business lines on the subject of data, bringing together data employees from the business lines and sharing best practices,
- a community of employees that, under the "Bytech" brand, ensures the function's external visibility for the purposes of attracting and recruiting people with backgrounds in IT and digital technology,
- specific communities (responsible digital, data science, etc.);

- the **TF1 group Reporting, Accounts and Financial Statements Division** also benefited in 2024 from the sharing of expertise concerning the European Taxonomy. Through extensive dialogue between business segments and with Bouygues SA, enhanced by external advice provided to TF1, the method to be used to identify green indicators was formally documented in a methodological note.

Also in 2024, the Bouygues group, as a major shareholder, regularly offered its support, both formally and/or informally, with operational issues, particularly in the areas of legal and finance.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Rodolphe Belmer, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a shareholder.

For the use of aircraft held by AirBy

In its meeting held on 30 October 2024, 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 2025.

This agreement gives TF1 the possibility of contacting AirBy, which is indirectly owned by Bouygues and SCDM, and the operator of a Global 6000 aircraft, or, failing that, an equivalent aircraft including the plane itself and all flight-related costs.

Under this agreement, Global 6000 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 2024 financial year and in this respect, AirBy did not issue an invoice to TF1, as was the case in 2023.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Rodolphe Belmer, Olivier Bouygues and Olivier Roussat (members of the Board of Directors) and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).
- Bouygues is a shareholder.

Resolutions 5 and 6 – Approval of 2024 remuneration of corporate officers *(say on pay ex-post)*

Subject and purpose

The 2024 Universal Registration Document features, in section 3.5, the required information on remuneration paid or granted to Corporate Officers (Chairman and Chief Executive Officer and Directors) for the 2024 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 2024 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 2024.

Resolution 7 – Setting of the total annual remuneration for Directors

Subject and purpose

We propose that you set the total annual remuneration of the Directors at €700,000.

The maximum annual remuneration for Directors was set at the General Meeting of 23 April 2003 at €350,000. At its meeting on 12 February 2025, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, proposed that the annual remuneration package for Directors be increased to bring it into line with the practices of similar companies, so as to better remunerate the Directors and members of the various committees in respect of their workload and their associated responsibilities. In accordance with Article L. 225-45 of the French Commercial Code, it is proposed that you increase the maximum total remuneration that may be awarded to Directors each year to €700,000 (seven hundred thousand euros).

Resolutions 8 and 9 – 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 8th 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 9th 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 2025, based on proposals from the Selection and Remuneration Committee. It contributes to the Company's sustainability and fits into its business strategy.

Resolutions 10 to 14 – Terms of office of Directors

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 2025, the Board of Directors reviewed the terms of office of Directors that were 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.

Reappointment for three years of four Directors

In the 10th to 13th resolutions, you are asked to approve the reappointment for three years of Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat, whose terms of office come to an end after the General Meeting to be held on 17 April 2025.

The Board of Directors has already obtained the opinion of the Selection and Remuneration Committee that these four Directors, Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat, contribute their experience and their ability to understand the challenges and risks of TF1 Group's business lines to the Board's work and that of its Committees.

Chief Executive Officer of TF1 since 27 October 2022, Rodolphe Belmer was appointed Chairman of the Board of Directors at the Board meeting of 13 February 2023. The Board underlined the importance of the work he has accomplished in his two years at the head of TF1 Group, implementing the digital acceleration strategy, in particular with the launch of the TF1+ platform on 8 January 2024. Despite the economic downturn, it confirmed the Group's leading position (10th resolution).

Marie Pic-Pâris Allavena has been a Director at TF1 since April 2019 and Chair of the Audit Committee since April 2022, after having been Chair of the Selection and Remuneration Committee in 2021 and 2022, contributing her recognised skills in finance to the Board. The Board of Directors has decided that Marie Pic-Pâris Allavena will continue to carry out her role as Independent Director as she will continue to fulfil the criteria defined in the AFEP/MEDEF Code (11th resolution).

Orla Noonan has been a Director, Chair of the Selection and Remuneration Committee, and a Member of the Audit Committee since April 2022. She brings to the Board the benefit of her recognised experience in the digital sector. The Board of Directors has also decided that Orla Noonan will continue to carry out her role as Independent Director as she will continue to fulfil the criteria defined in the AFEP/MEDEF Code (12th resolution).

A Director and member of the Selection Committee since April 2013, Olivier Roussat has been Chief Executive Officer of Bouygues SA since February 2021 (and until then Deputy Chief Executive Officer from August 2016) and a Director of Bouygues Telecom (and until then Chairman of the Board of Directors from January 2019), Bouygues Immobilier, Bouygues Construction, Colas and Equans. He provides the Board with his expertise and knowledge, in France and internationally, in the telecommunications and media sectors as well as industry at large (13th resolution).

The Board of Directors, in accordance with the recommendations of the Selection and Remuneration Committee, considers that these Directors fully participate in the Board's work; their contribution is particularly appreciated and their knowledge of the media and the French audiovisual market informs the work of the Board.

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, is asking the shareholders to approve the reappointment of these Directors for a further three years, expiring at the end of the General Meeting held in 2028 to approve the 2027 financial statements.

The vote to reappoint these Directors will strengthen the expertise of the Board.

Appointment as Director, for three years, of Coralie Piton

In the 14th resolution, we submit for your approval the appointment of Coralie Piton as an Independent Director for three years.

The Board took into account the proportion of Independent Directors 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 (14th resolution) to appoint Coralie Piton to replace Catherine Dussart, who has resigned, as a Director for a period of three years, i.e. until the General Meeting held in 2028 to approve the 2027 financial statements.

The Board of Directors considers that Coralie Piton's professional background, which saw her hold management positions at Fnac and Canal+, as well as her recognised experience in publishing in her capacity as Chief Executive Officer of Éditions du Seuil, will make the Board more effective by having her expertise within TF1 Group. The Board of Directors also examined Coralie Piton's position with respect to the independence criteria set out in the AFEP/MEDEF Code. It found that she has no business relationship with TF1 Group and concluded that she could be classified as an Independent Director.

Curriculum vitae of Coralie Piton

After graduating from HEC in 2000, Coralie began her career as a consultant with McKinsey & Company. Since 2005, she has worked in the cultural and entertainment industries (books, music/audio, video/audiovisual), working for leading industry players, as well as for challengers.

Between 2005 and 2014, she held management positions at the Canal+ Group (Head of Sports Production, Chief Financial Officer of Pay and Free-TV Channels, Chief Marketing Officer) and later Fnac SA from 2014 to 2017 (Entertainment Products Director and VP Corporate Strategy, member of the Group Executive Committee).

She also spread her entrepreneurial wings for a number of years, in particular by setting up a joint venture between Bayard and Radio France (La Chouette Radio) dedicated to youth audio via the Merlin offering.

Since October 2024, she has been Chief Executive Officer of Éditions du Seuil, a subsidiary of the Media-Participations Group.

Former directorships and positions held in the past five years

- General Manager of La Chouette Radio from 2021 to 2024.

Number of TF1 shares held

Coralie Piton stated that she will acquire the 100 TF1 shares required for each Director consistent with the internal procedures of the Board of Directors.

Composition of the Board of Directors after the General Meeting

Subject to approval by the General Meeting of the 10th to 14th resolutions, the composition of the Board of Directors after the General Meeting will be as follows:

- 3 Independent Directors: Orla Noonan, Marie Pic-Pâris Allavena, Coralie Piton;
- two Employee Representative Directors: Sophie Leveaux and Yoann Saillon;
- one Employee Shareholder Representative Director: Marie-Aude Morel;
- one Executive Director: Rodolphe Belmer;
- 4 Directors representing the controlling shareholder: Olivier Bouygues, Olivier Roussat, Bouygues, represented by Pascal Grangé and SCDM, represented by Charlotte Bouygues;
- 1 Censor: Didier Casas.

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have three Independent Directors, a proportion of 37.5%, and also four women, a proportion of 50% (Employee Representative Directors and the Employee Shareholder Representative Director are not counted in determining the percentages).

The average age would go from 57 to 55; the average length of service would be 6.2 years (calculation at the date of the General Meeting of 17 April 2025).

The composition of the Board of Directors is updated regularly on the Company's website (https://www.groupe-tf1.fr/en/investors/governance/board-directors).

Resolution 15 – Statutory Auditor appointments

Subject and purpose

In the 15th resolution submitted for your approval, we invite you to appoint PricewaterhouseCoopers Audit (Nanterre Companies and Trade Register No. 672 006 483) as Statutory Auditor to audit the financial statements, for a duration of six years, i.e. until the end of the General Meeting called in 2031, to approve the financial statements for the 2030 financial year, to replace Forvis Mazars SA, whose term of office is due to expire.

The term of office of Forvis Mazars SA, Statutory Auditor since 2001, expires at the end of the General Meeting of 17 April 2025. As Forvis Mazars SA has reached the maximum term of office provided for by the provisions of Article L. 821-45 of the French Commercial Code and Regulation (EU) 537/2014 of the European Parliament and of the Council, this term of office may not be renewed.

At its meeting of 30 October 2024, the Board of Directors decided, on the recommendation of the Audit Committee and following a call for tenders launched in June 2023, to submit to the General Meeting of 17 April 2025 the appointment of PricewaterhouseCoopers Audit (PwC) as Statutory Auditor responsible for auditing the financial statements, for a term of six financial years, i.e. until the end of the General Meeting called in 2031 to approve the financial statements for the year ending 2030.

The fees paid to the Statutory Auditors by TF1 and its subsidiaries are shown in Chapter 6.2 of the Universal Registration Document, and in Note 9.3 of the Appendices to the consolidated financial statements.

The current mandate of Ernst & Young, the second Statutory Auditor, expires after the audit of the 2027 financial statements.

Resolution 16 – Purchase of treasury shares

Subject and purpose

In the 16th 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:

- reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting;
- grant shares to employees or Corporate Officers of the Company or its affiliates, in particular as part of profit-sharing schemes, stock option schemes, corporate or group savings plans, or through the allotment of free shares;
- 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;
- 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;
- fulfil obligations related to debt securities, in particular securities giving entitlement to company shares through redemption, conversion or exchange, or in any other manner;
- 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 2025, the Board of Directors decided to limit the objectives of the buyback programme to the first two points above. It reserves the right to extend the programme to other objectives. In such circumstances, the Company would inform the market.

At 31 December 2024, as throughout the 2024 financial year, the Company did not own any treasury shares.

Ceiling for the authorisation

The authorisation shall 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.

Resolution 17 – 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 17th 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 2024.

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 shall be granted within the following limits:

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

Resolutions 18 to 25 – Option to increase share capital by issuing securities or shares with or without preferential right of subscription

Subject and purpose

We invite you to renew the previous authorisations delegating the powers of the General Meeting to the Board of Directors to issue securities giving immediate or deferred access to the Company's capital, for a period of 26 months. Over the years, the General Meeting has regularly granted the Board of Directors the necessary authorisations so that it may seize opportunities offered by the financial markets, to complete the best transactions depending on the Company's strategy and working capital requirements, with a choice of securities giving access to the capital. In addition, the 24th resolution shall make it easier for TF1 to carry out acquisitions or mergers with other companies without having to pay cash, and the 25th resolution shall enable TF1 to propose to the shareholders of a listed company to exchange their shares for TF1 shares issued for this purpose, thereby enabling TF1 to acquire shares in the relevant company without having to use bank loans, for instance.

The Board has not used the authorisations or financial delegations granted by the General Meeting of 14 April 2022, which expire in 2025. The different financial delegations and authorisations to be granted to the Board of Directors by the General Meeting of 17 April 2025 shall replace, from the day of their approval by the General Meeting, those previously granted for the same purpose. The delegations provided by these resolutions aim to issue equity securities and securities giving access to capital with or without preferential right of subscription. The policy of the TF1 Board of Directors is to prioritise, on principle, the maintenance of shareholders' preferential right of subscription. Nevertheless, the cancellation of shareholders' preferential right of subscription may be necessary and in this case the Board of Directors can grant shareholders an irreducible and/or reducible priority subscription option. The maximum nominal amount of immediate or deferred capital increases that may be performed under the authorisations to be granted, shall be €8.4 million (eight million four hundred thousand euros - 20% of the capital – "overall ceiling") with preferential right of subscription (18th resolution) or €4.2 million (four million two hundred thousand euros - 10% of capital – "sub-ceiling") without preferential right of subscription. The maximum nominal amount of debt securities that may be issued under the authorisations to be granted shall be €600 million (six hundred million euros).

The sub-ceiling applies to the following issues according to the type of transactions planned, namely:

- capital increases through public offerings as referred to in Articles L. 411-2 and L. 411-2 pt 1 of the French Monetary and Financial Code, without preferential right of subscription (20th resolution and 21st resolution);
- issues as remuneration for in-kind contributions of securities from another company, and not part of a public exchange offer (24th resolution);
- issues as remuneration for in-kind contribution of securities in the context of a public exchange offer initiated by TF1 (25th resolution). The 19th resolution proposes authorising the Board of Directors to increase the share capital by capitalising reserves, profits, premiums or other sums which may be capitalised within the limit of a nominal amount of €400 million. This ceiling is independent and distinct from the overall ceiling set in the 18th resolution.

The issue price of equity securities must be at least equal to the weighted average of the quoted market prices on the three (3) trading days prior to the day on which it is set, minus a potential discount of up to 10% (in accordance with the regulatory provisions of Article R.22-10-32 of the French Commercial Code, it being specified that, in the event that these regulatory provisions are no longer applicable on the date on which the Board of Directors makes use of this authorization, it will nevertheless comply with the minimum price set by these provisions). However, the 22nd resolution proposes authorising the Board of Directors to derogate from the price setting conditions provided in the 20th and 21st resolutions by retaining an issue price equal to the average of the quoted market prices over a maximum period of six (6) months preceding the issue or an issue price equal to the volume weighted average price on the day preceding the issue (VWAP 1 day) with a maximum discount of 10%. These derogations would make it possible to set a price that is as closely aligned as possible with the market environment at the time of the transaction. In the 23rd resolution (the over-allocation clause), the proposal is made to allow the Board of Directors to seize opportunities in the financial markets by authorising the Board to vote additional issues for any capital increases with or without preferential subscription rights, within 30 days of the close of the subscription period, at the same price and up to a maximum of 15% of the original issue.

Resolution 26 – Delegation to increase capital to benefit employees belonging to a Group savings scheme

Subject and purpose

In the 26th resolution, we invite you to renew the authorisation granted to the Board of Directors, for a period of 26 months and up to 2% of the share capital, to carry out capital increases reserved for TF1 Group employees who are members of the Group corporate savings plan (PEE/PEG). The subscription price may be determined by applying the maximum legal discount on the market price, in exchange for a lock-up period. The Company is convinced that it is important that employees share in the success of the Group, in which they are the key players. The employee savings plans and capital increases reserved for employees enable them to generate savings and hold a direct stake in the Group's performance, which increases their commitment and motivation.

The 26th resolution aims to once again authorise the Board of Directors, for a term of 26 months, to carry out, in the proportion and at the time it will deem fit, one or more capital increases reserved for employees of TF1 Group who are members of the corporate group savings plan (PEE/PEG), within a maximum limit of 2% of the share capital, without any preferential right of subscription. In accordance with Article L. 3332-19 of the French Labour Code ("Code du Travail"), the subscription price shall be equal to the average quoted price on the Euronext Paris Eurolist market on the 20 trading sessions prior to the date of the decision setting the opening date of the subscriptions, along with a maximum discount of 20% (or 30% if the lock-up period stipulated in the plan is greater than or equal to 10 years). At 31 December 2024, 88% of employees with access to the TF1 Group Employee Savings Scheme (PEG) (covering 100% of the workforce) were members via the "FCPE TF1 Actions" company savings scheme (PEE). Employees held 10.4% of the share capital and voting rights. It should be recalled that the management company of the FCPE TF1 Actions company investment savings plan purchases, without discount, on the market, the TF1 shares held by the investment savings plan. The cap set at 2% of share capital is independent of the authorisations for granting performance shares and stock options.

Resolution 27 – Possibility of granting stock options to certain employees or executives

Subject and purpose

In the 27th resolution, we ask you to authorise the Board of Directors to award, to the individuals it shall designate from among staff members and the Corporate Officers of the Company, and companies or groups related to it, options to subscribe to purchase Company shares, i.e. stock options.

The aim is to motivate and earn the loyalty of the main senior executives of the Management Committee. The options would be awarded without a discount. Depending on the case, the subscription price or purchase price of shares must be no less than (i) the average quoted share price over the 20 trading days preceding the date of grant, or (ii) the average price at which the shares were purchased by the Company. The exercise period for the options granted may not exceed 10 years from their grant date. The authorisation to grant options proposed for renewal sets a common overall ceiling for the allocation of performance shares, equal to 3% of the share capital. The number of options that may be granted to executive directors may not represent more than 5% of total allocations. The 27th resolution also stipulates that the Board of Directors shall determine the performance conditions applying to all beneficiaries. In 2024, the Board of Directors, on a proposal from the Selection and Remuneration Committee, granted, subject to two performance conditions, 1,262,000 options to subscribe to shares, or 0.60% of the share capital, to the main senior executives of the Management Committee, most of whom were beneficiaries of previous stock option plans (with the exception of the Chairman). Information on the granting of stock options and the general policy followed by the Company is specified in section 7.5 of the 2024 Universal Registration Document.

Resolution 28 – Possibility of granting performance shares to certain employees or executives

Subject and purpose

In the 28th resolution, we ask you to authorise the Board of Directors, for a period of 38 months, to award, on one or more occasions, performance shares of the Company to the individuals it shall designate from among staff members and the corporate officers of the Company, and related companies or groups, and to carry out, where applicable, a capital increase.

The aim of granting of performance shares to the main senior executives of the Executive Committee and Management Committee is to create collective goals and involve each individual in the need to pursue the transformation of the business over the long term. Awarded shares may be existing shares, held by the Company as part of a buyback programme, or new shares to be issued via capital increases without preferential right of subscription. Beneficiaries own the shares only after a minimum two-year vesting period, set by the General Meeting, followed by a lock-up period to be set by the Board, during which beneficiaries may not sell their shares. The total duration of the vesting period and lock-up period may not be less than two years (exceptions in the event of death or disability are stipulated by the law). The authorisation to allocate performance shares proposed for renewal sets a common overall ceiling for the granting of share options, equal to 3% of the share capital. The number of performance shares that may be allocated to Executive Corporate Officers may not exceed 0.30% of the share capital. The 28th resolution also stipulates that the Board of Directors shall determine the performance conditions applying to all beneficiaries. In 2024, the Board of Directors, on a proposal from the Selection and Remuneration Committee, granted, under two performance conditions, 250,000 performance shares, or 0.12% of the share capital, to the main members of the Executive Committee and the Management Committee of TF1 (with the exception of the Chairman). Information on the granting of performance shares and the general policy followed by the Company is specified in Section 7.5 of the 2024 Universal Registration Document.

Resolution 29 – Amendments to the Articles of Association

Subject and purpose

We ask that you approve the amendments to Articles 7, 13 and 22 of the Company's Articles of Association.

The purpose of these amendments is to:

- in Article 7, to specify that the declaration of crossing the threshold must be sent to the Company in writing;
- in Article 13, to update it in response to the coming into force of Act No. 2024-537 of 13 June 2024 to increase business financing and France's attractiveness:
  (i) harmonise the terms used when employing telecommunications links to allow participation by Directors at meetings of the Board of Directors,
  (ii) update the provisions relating to the written consultation of Directors, and
  (iii) allow Directors to vote by post by means of a voting form;
- in Article 22, to harmonise the terms used when employing telecommunications links to allow participation by shareholders at General Meetings.

Resolution 30 – Authorisation to carry out formalities

Subject and purpose

In the 30th 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 you received.

You are asked to vote on the proposed resolutions.

The Board of Directors

Information concerning the Directors whose directorships are submitted for approval by the General Meeting (resolutions 10 to 14) :

- Born **21 August 1969**
- Nationality: French
- Business address: **1, Quai du Point-du-Jour, 92100 Boulogne-Billancourt, France**
- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Holds **1,500 TF1 shares**

RODOLPHE BELMER

Chief Executive Officer since 27 October 2022
Chairman of the Board of Directors since 13 February 2023

EXPERTISE AND EXPERIENCE

Rodolphe Belmer was Chief Executive Officer of Atos until July 2022, after serving as Chief Executive Officer of satellite operator Eutelsat Communications for six years (2016-2021). Between 2001 and 2015, Rodolphe Belmer built his career within the Canal+ group, being appointed as Chief Executive Officer in 2003 before serving as Group Chief Executive Officer from 2012 to 2015.

He has served as Chief Executive Officer of TF1* since 27 October 2022 and Chairman of the Board of Directors since 13 February 2023.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

In France: Chairman of Newen Studios, Chairman of the TF1 Corporate Foundation, member of the Strategy Committee of Play Two, Chairman of the Association des Chaînes Privées, Chairman of La Filière Audiovisuelle - LaF.A.

Outside France: Deputy Chairman and Director of Télé Monte-Carlo.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: President of the Foundation created by SACD - Auteurs Solidaires.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Chief Executive Officer of Atos, Board member of Netflix, Director and Chairman of the Board of Directors of Brut, Chairman of the Séries Mania Festival.

2021 – Chief Executive Officer of Eutelsat Communications.

* *Listed company.*

- Born **4 July 1960**
- Nationality: Monegasque
- Business address: **1, Rue Thénard – 75005 Paris, France**
- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **500 TF1 shares**

MARIE PIC-PÂRIS ALLAVENA

Independent Director since 18 April 2019
Chair of the Audit Committee

EXPERTISE AND EXPERIENCE

Marie Pic-Pâris Allavena is a graduate of ESSEC. She began her career in banking, starting at BNP Paribas and then moving to the Crédit Agricole group, where she developed expertise in complex financial engineering (including aircraft financing and Leveraged Buyouts (LBOs). In 1994, she set up her own business, Futurekids, a computing school that introduced children as young as three years old to new technologies. She sold her company in 2002 and took up management posts in various consultancy firms, including the Bernard Julhiet group.

In 2006, she teamed up with Serge Eyrolles, joining the Eyrolles group (an independent family-owned publishing house) as General Counsel. She was appointed CEO of the Eyrolles group in 2008.

She quickly expanded the Company's list from its historical roots in professional and technical publishing to more popular works; Eyrolles books are now translated into 35 languages.

Marie Pic-Pâris Allavena was an early pioneer of digital books, sealing partnerships with big players such as Apple and Amazon so that Eyrolles content could be accessed on all platforms and in all formats.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Director of the Eyrolles group; Chair of the Board of Directors of Banque Populaire Rives de Paris; Member and Vice-President of the Supervisory Board of BPCE.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2021 – Director of Banque Palatine, Chair of the Risks Committee, Director at COFACE.

- Born **24 February 1970**
- Nationality: Irish
- Business address: **1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France**
- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**
- Holds **3,000 TF1 shares**

ORLA NOONAN

Independent Director since 14 April 2022
Chair of the Selection and Remuneration Committee
Member of the Audit Committee

EXPERTISE AND EXPERIENCE

Orla Noonan is an Irish businesswoman. She is an Independent Director at SMCP (since 2017), Agence France Presse (AFP, since 2019) and Believe (since 2021).

She was Chair of the Board of Directors of Adevinta, a world leader in online ads, between 2018 and 2024.

She previously served as Chair of NT1 (from 2005 to 2010), held a range of positions at Groupe AB, notably as Chief Executive Officer from 2014 to 2018, and was an Independent Director at Iliad until 2021.

Orla Noonan is a graduate of HEC Paris (1994) and holds a Bachelor of Arts (Economics) from Trinity College in Dublin (1992).

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Independent Director and Chair of the Remuneration Committee of Believe, Independent Director and Chair of the Audit Committee of SMCP, member of the Board of Directors of AFP.

Outside France: Chair of the Board of Directors of Adevinta.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2021 – Independent Director of Iliad and Chair of the Audit Committee.

- Born **13 October 1964**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**
- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **100 TF1 shares**

OLIVIER ROUSSAT

Director since 18 April 2013
Member of the Selection and Remuneration Committee

EXPERTISE AND EXPERIENCE

Olivier Roussat is a graduate of the National Institute of Applied Sciences (INSA) in Lyon. He began his career in 1988 at IBM, where he occupied a number of positions in data network services, service delivery and pre-sales. In 1995, Olivier joined Bouygues Telecom to set up the network management centre and network processes. He then became Head of Network Operations and Telecoms and IT Service Delivery. In May 2003, Olivier was appointed Network Manager and became a member of the Executive Committee of Bouygues Telecom. In January 2007, he took charge of the Performance and Technology Unit. This combines Bouygues Telecom's cross-functional Technical and IT Departments, including networks, information systems, process engineering, purchasing, corporate services and property development. Olivier Roussat was appointed Deputy Chief Executive Officer of Bouygues Telecom in February 2007, then Chief Executive Officer in November 2007, Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018 and then Chairman of the Board of Directors of Bouygues Telecom until February 2021. In August 2016, he was appointed Deputy Chief Executive Officer of Bouygues, then Chairman in February 2021. Olivier Roussat is an Officer of the *Légion d'honneur*.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Chief Executive Officer of Bouygues*, Director of Bouygues Telecom, Director of Colas**, Bouygues Construction and Equans, member of the Board of Directors of Bouygues Immobilier.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Director of Capgemini*.

2021 – Deputy Chief Executive Officer of Bouygues*, Chairman of the Board of Directors of Colas** and of Bouygues Telecom.

* *Listed company.*
** *Listed company until 22 December 2023.*

- Born: **7 march 1977**
- Nationality : French
- Business Address : **57 rue Gaston Tessier, 75019 Paris**

- Current term expires: **2028**
- In acquisition of **TF1 shares**

CORALIE PITON

Independent Director

EXPERTISE AND EXPERIENCE

After graduating from HEC in 2000, Coralie began her career as a consultant with McKinsey & Company. Since 2005, she has worked in the cultural and entertainment industries (books, music/audio, video/audiovisual), working for leading industry players, as well as for challengers. Between 2005 and 2014, she held management positions at the Canal+ Group (Head of Sports Production, Chief Financial Officer of Pay and Free-TV Channels, Chief Marketing Officer) and later Fnac SA from 2014 to 2017 (Entertainment Products Director and VP Corporate Strategy, member of the Group Executive Committee).
She also spread her entrepreneurial wings for a number of years, in particular by setting up a joint venture between Bayard and Radio France (La Chouette Radio) dedicated to youth audio via the Merlin offering. Since October 2024, she has been Chief Executive Officer of Éditions du Seuil, a subsidiary of the Media-Participations Group.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

Chairman and Chief Executive Officer of Editions du Seuil (Media-Participations Group)

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Chief Executive Officer of La Chouette Radio

DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the 2024 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 2024 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €241,748,382.50.

Second resolution

(Approval of the consolidated financial statements for the 2024 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 2024 and the Board of Directors' report and Statutory auditors' report, approves the consolidated financial statements for the 2024 financial year as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit, Group share of €205.5 million.

Third resolution

(Appropriation of 2024 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 2024 of €241,748,382.50 and retained earnings of €438,758,269.09, the distributable earnings amount to €680,506,651.59.

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

		€
DISTRIBUTABLE PROFIT		
Result for the year		241,748,382.50
Retained earnings (credit)		438,758,269.09
	Total	*680,506,651.59*
APPROPRIATION		
Ordinary dividend		126,612,921.00[(a)]
Retained earnings		553,893,730.59[(b)]

(a) €0.60 × 211,021,535 shares (number of shares at 31 December 2024). (b) Amount after appropriation.

The ex-date for the Euronext Paris market will be 24 April 2025, and the dividend will be payable in cash on 28 April 2025 based on positions qualifying for payment on the evening of 25 April 2025.

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:

	2021	2022	2023
Number of shares	210,485,635	210,485,635	210,897,781
Unit dividend	€0.45	€0.50	€0.55
Total dividend [(a) (b)]	€94,718,535.75	€105,242,817.50	€115,993,779.55

(a) Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.
(b) Dividends eligible for the 40% rebate provided for in Article 158.3.2° of the French General Tax Code.

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 Articles 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 2024 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 2024, to Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer, as described in Section 3.5 of the 2024 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 2024 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 2024, as described in Section 3.5 of the 2024 Universal Registration Document.

Seventh resolution

(Setting of the overall annual remuneration for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, resolves to set, with effect from the 2025 financial year, the maximum overall annual fixed amount provided for in Article L. 225-45 of the French Commercial Code to be allocated to Directors as remuneration for their activities, at €700,000 (seven hundred thousand euros).

Eighth 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 2024 Universal Registration Document.

Ninth 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 2024 Universal Registration Document.

Tenth resolution

(Renewal of the term of office of Rodolphe Belmer as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Rodolphe Belmer as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Eleventh resolution

(Renewal of the term of office of Marie Pic-Pâris Allavena as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Marie Pic-Pâris Allavena as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Twelfth resolution

(Renewal of the term of office of Orla Noonan as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Orla Noonan as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Thirteenth resolution

(Renewal of the term of office of Olivier Roussat as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Olivier Roussat as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Fourteenth resolution

(Appointment of Coralie Piton as Director for a three-year term, to replace Catherine Dussart, who resigned)

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 Coralie Piton, residing at 57 Rue Gaston-Tessier, 75019 Paris, France, to replace Catherine Dussart, who resigned, for a three-year term expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Fifteenth resolution

(Expiration of the Statutory Auditor's, Forvis Mazars SA, mandate, and appointment of PricewaterhouseCoopers to replace it during six financial years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints PricewaterhouseCoopers as Statutory Auditor to replace Forvis Mazars SA, whose term of office expires at the end of this Meeting,

> **PricewaterhouseCoopers Audit**
>
> A simplified joint stock company with share capital of €2,510,460.
>
> 63 Rue de Villiers, 92200 Neuilly-Sur-Seine, France,
>
> 672 006 483 RCS Nanterre,

for a period of six financial years, until the end of the Ordinary General Meeting called in 2031 to approve the financial statements for the 2030 financial year.

PricewaterhouseCoopers Audit has indicated in advance that it will accept this mandate and declared fulfilling all the conditions required by law and French regulations for the execution of this mandate.

Sixteenth 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 autorisation 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

Seventeenth resolution

(Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, held by the Company, 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.

Eighteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the Company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq*., L. 225-132 *et seq*., L. 228-91 *et seq*., and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law and regulation, its competence to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) securities which are equity securities, giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or giving access, in whatever manner, immediately and/or in the future, to debt securities, or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts, or in part in cash and in part through incorporation of reserves, benefit or share premium;
2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed an overall ceiling of €8,400,000 (eight million four hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company; the nominal amount of ordinary shares that may be issued pursuant to the twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions of this Annual General Meeting shall count towards that overall ceiling;
3. resolves that the securities giving access to equity securities in the company so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions shall count towards that overall ceiling. Debt securities giving access to ordinary shares in the Company may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph does not apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;

5. resolves that the share subscription warrants of the Company may be issued by cash subscription in the conditions described below, or by free allotment to holders of existing shares. In case of free allotment of equity warrants, the Board of Directors may decide that the rights of allotment forming odd lots shall not be negotiable and that the corresponding securities shall be sold;
6. resolves, in the event of use by the Board of Directors of this delegation, that:

a) shareholders will have, in proportion to the number of shares they hold, an irreducible pre-emptive right to subscribe for ordinary shares and securities issued pursuant to this resolution,

b) the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,

c) if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
   - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the amount of the issue decided,
   - distribute as it deems fit all or some of the unsubscribed securities,
   - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad;

d) the Board of Directors shall determine the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the Company, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended;

e) the Board of Directors shall have full powers, with power to subdelegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the Articles of Association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;

7. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
8. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Nineteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements specified in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129 *et seq*., and L. 22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the Articles of Association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €400,000,000 (four hundred million euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the eighteenth resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the case of a capital increase by allotment of shares free of charge, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate to any legally authorised person, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the Articles of Association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twentieth resolution

(Delegation of competence to the Board of Directors to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the Company, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq*., L. 225-135 *et seq*., L. 228-91 *et seq*., and L. 22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in Article L. 411-2 1 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities to be issued by the company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the eighteenth resolution;
3. resolves that the securities giving access to ordinary shares in the company so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the eighteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the company in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-second resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company plus any amount likely to be received subsequently by the Company, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share issued as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the French Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible maximum discount not exceeding 10%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the Articles of Association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-first resolution

(Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the Company, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 411-2 1° of the French Monetary and Financial Code, L. 225-129 *et seq*., L. 225-135 *et seq.*, L. 228-91 *et seq.*, and L. 22-10-49 *et seq*. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° of the French Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed 10% of the share capital over a twelvemonth period or €4,200,000 (four million two hundred thousand euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the eighteenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company;
3. resolves that the securities giving access to ordinary shares in the company issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the eighteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the Company in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares in the Company will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-second resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company, plus any amount likely to be received subsequently by the Company, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the French Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible maximum discount not exceeding 10%;

8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the Articles of Association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-second resolution

(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a twenty-six-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 *et seq*., L. 228-91 *et seq*., and L. 22-10-49 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law, for each of the issues decided under the twentieth and twenty-first resolutions and up to a limit of 10% of the share capital (based on the share capital as at the date of the Board of Directors ruling on the envisaged issuance) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 22-10-32 of the French Commercial Code, and to set the price for immediate or future issues of equity securities by way of a public offering other than those mentioned in Article L. 411-2 1° of the French Monetary and Financial Code or a public offering mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, in accordance with the following provisions:

a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
   - either the average price observed over a maximum period of six months prior to the issue date, or;
   - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 10%;

b) for equity securities to be issued at a later date, the issue price shall be such that the amount received immediately by the company, plus any amount receivable subsequently by the Company, will be equal to or greater than the amount referred to in sub-paragraph a) above in respect of each share;

2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;
3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-third resolution

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a twenty-six-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq*., L. 225-135-1, L. 228-91 *et seq*., and L. 22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, within the limits as to time and quantity specifies in the applicable regulations as of the date of the issue (as of this day, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue), for the same price as the initial issue, subject to compliance with the ceiling(s) set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-fourth resolution

(Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the Company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer, for a twenty-six-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 228-91 *et seq.*, and L. 22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the powers to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, ordinary shares of the company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital at the date of the decision of the Board of Directors). This nominal amount shall count towards the overall ceiling set in the eighteenth resolution. As the case may be, the nominal value of any additional shares issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company shares, will be added to this amount;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include abovepar redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the eighteenth resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the Articles of Association accordingly, deduct, as the case may be and if it see fit, the amount of any expenses, duties and fees incurred in connection with the issuance of the new shares from the amount of the corresponding share premiums, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-fifth resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the Company, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq.*, L.228-91 *et seq.*, and L.22-10-49 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the company in France or abroad in accordance with local regulations, for securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the eighteenth resolution;

3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the eighteenth resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:
   - to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,
   - to confirm the number of securities tendered for exchange,
   - to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the company,
   - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   - to enter on the liabilities side of the balance sheet in a share premium account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,
   - if necessary, to charge to such share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,
   - generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the Articles of Association accordingly;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-sixth resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or Corporate Officers of the Company or related companies who are members of a company savings scheme, for a twenty-six-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 *et seq.*, and Articles L. 3332-1 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the competence to carry out, at its own initiative, in such amounts and at such time as it deems fit, one or more share capital increases, by issuing (i) ordinary shares and/or (ii) equity securities giving access, immediately or in the future, to other equity securities in the company or giving access, immediately or in the future, to debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the Company under the conditions established by law, reserved to TF1 employees and corporate officers and employees and corporate officers of French or foreign companies which are affiliated to TF1 according to the legislation in force, who belong to a company or group savings plan or any inter-company savings schemes;
2. resolves that the maximum nominal amount of the capital increase(s) that may be carried out under this authorisation may not exceed 2% of the Company's share capital, assessed as at the date of the decision by the Board of Directors to use this authorisation;
3. resolves that the subscription price for the new shares will be set by the Board of Directors or its delegate, upon each issue, in accordance with the provisions of Article L. 3332-19 of the French Labour Code;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and Corporate Officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. resolves, by way of application of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the attribution of free shares already issued or to be issued or other securities giving access to the share capital of the Company already issued or to be issued, (i) by way of company contribution which may be paid in accordance with the regulations of the employee savings scheme of the Company or of the Group, and/or (ii) as the case may be through the discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law, to:
   - set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law,
   - decide and fix the terms for allotting shares free of charge or other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,

- confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
- carry out all transactions and formalities, directly or through an agent,
- amend the Articles of Association accordingly to reflect the capital increases,
- charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
- generally take all necessary measures.

The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;

7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Twenty-seventh resolution

(Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or Corporate Officers of the Company or affiliated companies, for a thirty-eight-month period)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-177 to L. 225-186 and L. 22-10-58 of the French Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to those beneficiaries which it will name among the employees and Corporate Officers of the Company and/or companies or groupings directly or indirectly connected with it pursuant to Article L. 225-180 of the French Commercial Code, stock options granting a right, of its choosing, to subscribe for new company shares to be issued as part of capital increase, or to purchase existing company shares resulting from a buyback of shares carried out by the Company;
2. resolves that the total number of stock options that may be granted by virtue of the present authorisation cannot entitle the holders to subscribe or purchase a number of ordinary shares representing, on the allocation date and in light of the stock options already granted under the present delegation, more than 3% of share capital on the date of the Board of Directors' decision, it being specified that this ceiling is shared with that set for the performance shares awarded under the twenty-eighth resolution of this General Meeting;
3. resolves that the total number of stock options that may be granted to the Company's Executive Directors by virtue of the present authorisation cannot entitle the holders to subscribe or purchase a number of ordinary shares representing, on the allocation date and in light of the stock options already granted under the present delegation, more than 5% of the total allocations made by the Board of Directors for thirty-eight months, it being specified that this ceiling will be, as applicable, shared with that set for the performance shares awarded to the corporate officers under the twenty-eighth resolution of this General Meeting.
4. resolves that if a stock option is granted, the subscription price paid by the beneficiaries will be set by the Board of Directors, without discount, on the day on which the stock options will be granted; this price cannot be lower than the average share price listed on the Euronext Paris stock exchange – or any other market which may come to replace this – during the twenty trading days preceding the day on which the stock options will be granted;
5. resolves that if a stock option is granted, the stock purchase price paid by the beneficiaries will be set by the Board of Directors, without discount, on the day on which the stock options will be granted and cannot be lower than the average share price listed on the Eurolist of Euronext Paris stock exchange – or any other market which may come to replace this – during the twenty trading days preceding the day on which the stock options will be granted, nor than the average purchase price of shares held by the company under Articles L. 225-208 and L. 22-10-62 of the French Commercial Code;
6. resolves that the length of the exercise period of the stock options granted under this authorisation, as recorded by the Board of Directors, cannot exceed ten years from their grant date;
7. notes that in accordance with Article L. 225-178 of the French Commercial Code, the present authorisation includes, for the beneficiaries of subscription options, an express waiver of their preferential right of subscription to shares which may be issued as the options are exercised;
8. delegates all powers to the Board of Directors, with the power to subdelegate within the legal limits, to set the other conditions and terms for the allocation of options and their exercise and in particular to:
   - determine the performance criteria applicable to the beneficiaries of the stock options, be they employees or corporate officers,
   - determine the other conditions under which the stock options will be granted and exercised, and draw up the list of beneficiaries of the stock options; in particular for stock options granted, as applicable, to corporate officers of the company, ensure that stock options cannot be exercised before their terms of office have ended, or determine the quantity of shares that must be held in bearer form until their terms of office have ended,

- determine the periods for exercising the stock options, and, as appropriate, establish clauses prohibiting the immediate resale of any or all of the shares,
- set the vesting date, even retroactively, of the new shares resulting from the exercise of the options,
- decide on the terms and conditions under which the price and number of shares to be subscribed or purchased shall be adjusted, in particular in the cases provided for in the applicable laws in force,
- provide for the right to temporarily suspend the exercise of options in the event of financial transactions or securities transactions,
- limit, restrict or prohibit the exercise of options during certain periods or following certain events and its decision may cover all or part of the options and concern all or some of the beneficiaries,
- enter into any agreement and take all measures, and complete all formalities to finalise the capital increase(s) that may be performed by virtue of the authorisation granted under the present resolution; amend the Articles of Association accordingly and generally do all that is necessary,
- as it sees fit, charge the costs of the capital increases to the corresponding premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital following each increase;

9. set the maximum period for use of this authorisation by the Board of Directors at thirty-eight months from the date of the present General Meeting, it being specified that this delegation cancels, to the extent of the unused amounts, any previous authorisation for the same purpose.

Twenty-eighth resolution

(Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or Corporate Officers of the Company or affiliated companies, for a thirty-eight-month period)

The General Meeting, ruling in compliance with the quorum and majority rules for Extraordinary General Meetings, having acknowledged the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to the beneficiaries indicated below, allocations of free shares, issued or that may be issued, in the Company;
2. resolves that the beneficiaries of the shares, who will be named by the Board of Directors, may be salaried employees (or certain categories of employees) and/or Corporate Officers (or some of them) from both the TF1 company and the companies or economic interest groupings related to it, within the meaning of Article L. 225-197-2 of the French Commercial Code;
3. resolves that, under this authorisation, the Board of Directors can award a total number of shares representing not more than 3% of share capital in the Company (as it exists when such a decision is made), it being specified that this ceiling will be, as applicable, during the period of validity of this authorisation, shared with that set for the shares that may be subscribed or acquired as part of the options granted under the twenty-seventh resolution of this General Meeting;
4. resolves that the total number of options that may be awarded to the Company's Corporate Officers by virtue of the present authorisation cannot apply to more than 0.30% of the company's share capital under this authorisation, it being specified that this ceiling will be, as applicable, during the period of validity of this authorisation, shared with that set for the shares that may be subscribed or acquired by the Executive Directors under the options granted by virtue of the twenty-seventh resolution of this General Meeting;
5. resolves that the award of these shares to their beneficiaries will not vest until the end of a vesting period, the length of which will be set by the Board of Directors and cannot be less than two years;
6. resolves that the Board of Directors may, in addition, require a minimum holding period by the beneficiaries from the definitive vesting of the shares;
7. resolves that, pursuant to law, the total duration of the vesting periods and, as applicable, holding periods of the shares cannot be less than two years;
8. resolves that award of performance shares will be awarded immediately, before the end of the vesting period, if the beneficiary has a disability as classified in the second or third category set forth in Article L. 341-4 of the French Social Security Code. In such circumstances, moreover, the shares will be immediately transferable;
9. authorises the Board of Directors to make use of the authorisations given or to be given by the General Meeting, pursuant to Articles L. 225-208 and L. 22-10-62 of the French Commercial Code;
10. notes that the present authorisation duly includes, for the beneficiaries of ordinary shares that may be issued, an express waiver by the shareholders of their preferential right of subscription to ordinary shares which may be issued as the shares are vested, and of any right to the ordinary shares awarded on the basis of this authorisation;
11. resolves that the Board of Directors will have all powers to implement this authorisation in accordance with the laws and regulations, specifically for the purpose of:
    - draw up the list of beneficiaries of the shares issued or that may be issued, set the performance conditions and criteria applicable to them,
    - set the seniority conditions that the beneficiaries must fulfill,
    - provide for the option of temporarily suspending entitlements;,
    - set all other conditions and terms by which the shares will be allocated,

- complete all formalities to carry out the share buybacks and/ or finalise the capital increase(s) that may be performed by virtue of the present authorisation, amend the Articles of Association accordingly, and generally do all that is necessary, with the option of subdelegation, in accordance with the law,

12. set the period of validity of the present authorisation at thirty-eight months from the date of the present General Meeting,
13. take note that this delegation cancels, as from this date to the extent of any unused amounts, any previous delegation of powers for the same purpose.

Twenty-ninth resolution

(Amendment to Articles 7, 13 and 22 of the Articles of Association)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors, hereby resolves to amend the provisions of the Articles of Association as follows:

- Article 7 of the Articles of Association entitled "Form of shares - Shareholding" (paragraph a.), to specify that the declaration of threshold crossing must be adressed to the Company in writing:

Previous Version	New Version
a) The Company's shares may be registered or bearer shares.	a. The Company's shares may be registered or bearer shares.
The shares and all other securities issued by the company shall be registered in their holders' names or, if appropriate, in the name of an intermediary, under the conditions set forth in the applicable legal and regulatory texts.	The shares and all other securities issued by the company shall be registered in their holders' names or, if appropriate, in the name of an intermediary, under the conditions set forth in the applicable legal and regulatory texts.
Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsover, according to Articles L. 233-7 *et seq.* of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the company or any multiple of this percentage, is required to inform the company in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.	Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsover, according to Articles L. 233-7 *et seq.* of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the company or any multiple of this percentage, is required to inform the company in writing, in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.
Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the company, shall be exempt from the statutory disclosure requirements set out in this Article.	Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the company, shall be exempt from the statutory disclosure requirements set out in this Article.
Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the Company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all general meetings held until the expiry of a period of two years following the date of the regularisation of the notification.	Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the Company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all general meetings held until the expiry of a period of two years following the date of the regularisation of the notification.
The intermediary registered as the holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the Commercial Code shall be required, without prejudice to the obligations of the owners of shares, to make the declarations provided for in this Article, for all the shares of the Company in respect of which it is registered.	The intermediary registered as the holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the Commercial Code shall be required, without prejudice to the obligations of the owners of shares, to make the declarations provided for in this Article, for all the shares of the Company in respect of which it is registered.
[...]	[...]

- Article 13 of the Articles of Association entitled 'Deliberations of the Board', to be updated in accordance with the entry into effect of Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, in order to (i) harmonise the terms employed for the use of a means of telecommunication in connection with the participation of Directors on the Board of Directors, (ii) update the provisions relating to the written consultation of Directors and (iii) allow Directors to vote by correspondence using a voting form:

Previous Version	New Version
(i) The Board of Directors shall meet as often as the interests of the company require, at the behest of its Chairman. The Chairman of the Board must also, as provided by law, convene such a Meeting at the request of a third of its members or of the Chief Executive Officer, if the latter's duties are not assumed by the Chairman of the Board, even if the last Meeting was held less than two months previously.	(i) The Board of Directors shall meet as often as the interests of the company require, at the behest of its Chairman. The Chairman of the Board must also, as provided by law, convene such a Meeting at the request of a third of its members or of the Chief Executive Officer, if the latter's duties are not assumed by the Chairman of the Board, even if the last Meeting was held less than two months previously.
The Meeting shall take place at the Registered office, or in any other place indicated in the notification to attend.	The Meeting shall take place at the Registered office, or in any other place indicated in the notification to attend.
Notifications to attend may be communicated by any means, and may even be oral.	Notifications to attend may be communicated by any means, and may even be oral.
(ii) For deliberations to be valid, the effective presence of at least half the members of the Board shall be required.	(ii) For deliberations to be valid, the effective presence of at least half the members of the Board shall be required.
Decisions shall be taken with a majority of votes from the members present or represented; each Board member shall dispose of one vote, and may not represent more than one of his colleagues.	Decisions shall be taken with a majority of votes from the members present or represented; each Board member shall dispose of one vote, and may not represent more than one of his colleagues.
Should there be an equal number of votes, the Chairman shall have the deciding vote.	Should there be an equal number of votes, the Chairman shall have the deciding vote.
Members of the Board may participate in Board Meetings by means of videoconference or telecommunications facilities, as provided by the laws and regulations.	Members of the Board may participate in Board Meetings **by means of telecommunications,** as provided by the laws and regulations.
For the calculation of the quorum and majority, Board members participating in Board Meetings via videoconference facilities shall be considered as present.	For the calculation of the quorum and majority, Board members participating in Board Meetings by **a means of telecommunication that enables them to be identified and guarantees their effective participation** shall be considered as present.
(iii) The following decisions may be taken by written consultation with the Board of Directors, at the request of the Chairman: • interim appointment of Board members; • authorisation of guarantee commitments given by the Company; • decision to amend the Articles of Association to bring them into compliance with laws and regulations, upon delegation of the General Meeting; • convening of the General Meeting; • transfer of the registered office within the same French Department.	(iii) **Decisions of the Board of Directors may be taken by written consultation of the Directors, including by electronic means.** **The consultation submitted contains a proposal for a decision, accompanied by any information that may be required. This proposal must allow each Director to reply "for", "against", to abstain or to make any observations.** **The consultation must also indicate the time limit for the response of Directors, which may not exceed five working days, or any shorter time limit set by the Chairman if the context and nature of the decision require it.** **Any Director may object to the use of written consultation within the period indicated in the consultation. In case of opposition, the other Directors are informed without delay, and the Chairman may convene a meeting of the Board of Directors. The decision can only be adopted if no Director has exercised his right to object. If no reply is received within the allotted time, the Director is considered not to have taken part in the decision. The other rules of quorum and majority are those applicable to deliberations taken at a meeting**.
Written consultation with the Directors may be conducted via electronic messaging. These resolutions are reported in the minutes prepared by the Chairman of the Board of Directors. These minutes are kept in the same conditions as the other resolutions of the Board of Directors.	These resolutions are reported in the minutes prepared by the Chairman of the Board of Directors. These minutes are kept in the same conditions as the other resolutions of the Board of Directors.
	(iv) **Directors may vote by correspondence using a form, the details of which are determined by law**.
(iv) The General Meeting is authorised, upon delegation by the General Meeting, and pursuant to Article L. 225-36 of the French Commercial Code, to make the necessary amendments to the Articles of Association in order to bring them into compliance with laws and regulations, subject to ratification of those amendments by the next Extraordinary General Meeting.	(v) The General Meeting is authorised, upon delegation by the General Meeting, and pursuant to Article L. 225-36 of the French Commercial Code, to make the necessary amendments to the Articles of Association in order to bring them into compliance with laws and regulations, subject to ratification of those amendments by the next Extraordinary General Meeting.

- Article 22 of the Articles of Association entitled 'Quorum - Voting - Number of votes' (paragraph I), to take in account the entry into effect of Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, in order to harmonise the terms employed for the use of telecommunication means in relation with the participation of shareholders in the General Meeting:

Previous version	Next version
(i) In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the entire number of shares constituting the authorised capital, excluding non-voting shares as provided by law. Where votes by correspondence are concerned, only slips received by the Company before the Meeting, within the time limit and pursuant to the conditions provided by law, shall be taken into consideration for calculating the quorum. Shareholders participating in the Meeting by videoconference, Internet or by telecommunication means enabling them to be identified, the nature and conditions of which comply with the prevailing laws and regulations, shall be considered as present for the purposes of calculating the quorum and the majority. [...]	(i) In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the entire number of shares constituting the authorised capital, excluding non-voting shares as provided by law. Where votes by correspondence are concerned, only slips received by the Company before the Meeting, within the time limit and pursuant to the conditions provided by law, shall be taken into consideration for calculating the quorum. Shareholders participating in the Meeting by means of telecommunication enabling them to be identified, the nature and conditions of which comply with the prevailing laws and regulations, shall be considered as present for the purposes of calculating the quorum and the majority. [...]

Thirtieth 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.

08 Description of the new share buyback programme

Description of the new share buyback programme approval by the combined general meeting on 17 April 2025

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the Company hereby provides a description of the share buyback programme that will be submitted for approval by the Combined General Meeting on 17 April 2025 (17th resolution). This programme will replace that approved by the Combined General Meeting of 17 April 2024 in its 15th resolution.

Number of own shares and percentage of capital held by TF1 – Open positions in derivatives

As of 31 December 2024, the Company did not hold any of its shares. It did not have an open position in derivatives.

Authorisation requested from the General Meeting of 17 April 2025

The Board of Directors is requesting from the General Meeting of 17 April 2025 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (16th resolution).

This authorisation would cover various objectives, including those mentioned in Article 5 of Regulation 596/2014/EU on market abuse and Article L. 22-10-62 of the French Commercial Code, or a market practice recognised by the AMF.

Those objectives are to:

- reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting;
- 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;
- 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;
- promote market liquidity and the regularity of listings of the Company's equity securities, and avoid any pricing discrepancies not justified by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- fulfil obligations related to debt securities, in particular securities giving entitlement to Company shares through redemption, conversion or exchange, or in any other manner;
- implement any market practice accepted by the AMF and more generally, conduct any transaction that complies with applicable regulations.

The Board of Directors reserves the right to extend the programme to other objectives included among those submitted to the General Meeting of 17 April 2024 for approval. If this were to occur, the Company would inform the market via a press release.

Maximum percentage of share capital – maximum number and characteristics of the shares that the Company is proposing to acquire – maximum purchase price

The programme allows the Company to buy back its own shares at a price of up to fifteen euros (€15) per share, subject to adjustments relating to corporate actions.

The Board of Directors has set the maximum amount of funds allocated to the buyback programme at €300 million, equivalent to a maximum of 20,000,000 shares based on the price of €15 per share submitted to the General Meeting for approval.

As required by law, the total number of shares held at any given date may not exceed 10% of the share capital at that same date.

The shares acquired may be reallocated or transferred subject to the conditions set by the AMF, and in particular those contained in AMF Position-Recommendation DOC-2017–04, "Guidance on trading by listed issuers in their own securities and stabilisation measures".

Repurchased shares retained by TF1 are stripped of voting rights and are not entitled to payments of dividend.

Shares may be acquired, sold, transferred or exchanged by any means subject to AMF rules, on market or off market, via multilateral trading facilities (MTF) or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during the period of a public tender offer or public exchange offer for the Company's shares. The portion of the programme that may be carried out through block trades is not restricted and may extend to the entire programme.

Duration of the buyback programme

This authorisation is given for a period of 18 months, effective from the Combined General Meeting of 17 April 2025.

09 Summary of the financial delegations submitted to the General Meeting

Authorisations and delegations submitted to the Combined General Meeting of 17 April 2025.

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Combined General Meeting of 17 April 2025.

These new authorisations replace previous resolutions with the same purpose and are in the same line as similar ones authorised by previous General Meetings, while remaining in line with usual practice and the recommendations in this area in terms of amount, ceiling and duration.

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 Board of Directors proposes to maintain the ceiling at 10% and the amount allocated at €300 million to keep ample room for manoeuvre.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution number
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	17/10/2026	17/04/2025	16
Capital reduction through cancellation of shares	10% of share capital per 24 month period		18 months	17/10/2026	17/04/2025	17
ISSUANCE OF SECURITIES						
Capital increase with PR(1)	€8.4m	€600m	26 months	17/06/2027	17/04/2025	18
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	17/06/2027	17/04/2025	19
Capital increase without PR(1) by public offering	€4.2m	€600m	26 months	17/06/2027	17/04/2025	20
Capital increase without PR(1) by private placement	10% of share capital per 12-month period/ €4.2m	€600m	26 months	17/06/2027	17/04/2025	21
Setting of issue price without PR(2) of equity or other securities	10% of capital		26 months	17/06/2027	17/04/2025	22
Increase in number of securities to be issued in the event of a capital increase with or without PR(1)	15% of initial issue		26 months	17/06/2027	17/04/2025	23
Capital increase without PR(2) to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of capital	€600m	26 months	17/06/2027	17/04/2025	24
Capital increase without PR(2) to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€600m	26 months	17/06/2027	17/04/2025	25
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS						
Capital increase without PR(1) reserved for employees and/or Corporate Officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	17/06/2027	17/04/2025	26
Granting of stock options and/or share purchases to the employees and Corporate Officers of TF1 or related companies	3% of capital		38 months	17/06/2028	17/04/2025	27
Granting of existing free shares or free shares to be issued to the employees or Corporate Officers of TF1 or related companies without PR(1)(2)	3% of capital		38 months	17/06/2028	17/04/2025	28

(1) PR: preferential right of subscription.
(2) Awarded subject to performance conditions. Common ceiling.
€m: millions of euros.

10 Taking part in the General Meeting

A live audiovisual broadcast of the entire Annual General Meeting is planned. The link to this broadcast will be available on the day of the meeting, on the www.groupe-tf1.fr/ website, in the Investors > Shareholders' Meeting section. The recording will be available for consultation on the TF1 website, in the Investors > Shareholders' Meeting 2025 section, no later than seven business days after the date of the meeting, and for at least two years from the date it is posted online, in accordance with the provisions of articles L. 22-10-38-1 and R.22-10-29-1 of the French Commercial Code.

PARTICIPATION IN THE COMBINED ANNUAL GENERAL MEETING

All shareholders are entitled to participate in this meeting regardless of the number of shares they hold, under the conditions stipulated below, by attending in person, by being represented by a natural person or legal entity of their choice, or by the Chairman of the meeting, or by voting by correspondence.

In accordance with the provisions of Article R. 22-10-28 III of the Commercial Code, when a shareholder has already voted by correspondence, or sent a proxy or requested an admission card or an attendance certificate to attend the General Meeting, he or she may no longer choose to participate in a different manner.

A. Formalities for participating in the meeting

Only shareholders having confirmed their status at the latest on the second business day preceding the meeting, namely by and before at 00:00, Paris time on Tuesday 15 April 2025, in the manner indicated below, may participate in the meeting.

For all shareholders wishing to attend the meeting, be represented or vote by correspondence, it is mandatory:

- in the case of registered shareholders: for their shares to be entered in the registered share account by and before at 00:00, Paris time on Tuesday 15 April 2025;

- in the case of bearer shareholders: for the authorised intermediary managing their securities account, to prepare a participation certificate "attestation de participation" confirming book entry of their shares in its account by and before at 00:00, Paris time on Tuesday 15 April 2025.

B. Arrangements for participating in the meeting

1. Attending the meeting

The reception and the sign-in will take place from 8:30 a.m.

Shareholders wishing to attend the meeting in person must request an admission card "carte d'admission" as early as possible in order to receive it in time.

1.1. Rquesting an admission card "carte d'admission" by post

- registered shareholders can request an admission card "carte d'admission" from TF1, Service Titres - C/O Bouygues – 32 avenue Hoche, 75008 Paris, France (+33 (0)1 44 20 11 07); registered shareholders who have not received their admission card may attend the meeting directly;

- bearer shareholders can ask the authorised intermediary managing their securities account to ensure that TF1 sends them an admission card "carte d'admission" on the basis of the participation certificate "attestation de participation" issued by said intermediary. Should bearer shareholders not receive their admission card, they can ask the authorised intermediary managing their securities account to issue the participation certificate directly to them and attend the meeting with said participation certificate.

1.2. Requesting an admission card "carte d'admission" by internet

- registered shareholders can request an admission card "carte d'admission" on the Votaccess secure platform by connecting to the https://serviceactionnaires.tf1.fr website and entering their login and password sent to them by TF1. Shareholders must follow the instructions displayed on the screen;

- bearer shareholders whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

2. Voting by correspondence

2.1 Voting by correspondence by post.

Shareholders not attending the meeting and wishing to vote by correspondence must do as follows:

- in the case of registered shareholders: return the postal vote form sent to them with the Convening Notice, to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche, 75008 Paris;

- in the case of bearer shareholders: ask the authorised intermediary which manages their securities account for a postal vote form and return it with the attendance certificate at TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche – 75008 Paris.

The postal vote form will also be available form on Thursday 27 March 2025 on the company's website at www.groupe-tf1.fr, under Investors / General Meeting.

The duly completed and signed postal vote forms (accompanied by the attendance certificate "attestation de participation" in the case of the bearer shareholders) must be sent by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche, 75008 Paris.

To be taken into account, postal vote forms must reach TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche, 75008 Paris, no later on Sunday 13 April 2025 at 00:00 (Paris time).

2.2 Voting by correspondence by internet

TF1 also gives shareholders (full owners) the option of voting by internet, before the meeting, on the Votaccess secure platform that can be accessed as indicated below.

- registered shareholders can connect to the https://serviceactionnaires.tf1.fr website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must then follow the instructions displayed on the screen;

- bearer shareholders whose financial intermediary managing their securities account is a member of the Votaccess secure platform can connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must then follow the instructions displayed on the screen.

Votaccess will be accessible from Monday 31 March 2025 at 9.00am until at 3 p.m., Paris time, on Wednesday 16 April 2025, the last business day preceding the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

3. Designating a proxy

Shareholders not attending the meeting may be represented by giving proxy to the Chairman of the General Meeting, their spouse, their civil-union (PACS) partner, another shareholder or any other natural person or legal entity of their choice, in accordance with Articles L. 225-106 et L. 22-10-39 of the Commercial Code.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, the proxy given by a shareholder must be signed by the shareholder. He/she shall indicate his/her last name, first name and address, and may designate a representative, whose last name, first name and address must be given, or, in the case of a legal entity, the denomination or corporate name and the registered office. The representative is not authorised to replace himself/herself by another person.

Shareholders may cancel a proxy in writing, in the same way as they appointed the proxy, and send the cancellation to the company by the shareholder.

When no representative is designated as the proxy, the Chairman of the General Meeting will vote for draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions. To cast a different vote, shareholders must designate a representative who will agree to vote in the way they indicate.

3.1 Designating a proxy by post.

Shareholders who wish to be represented must do as follows:

- in the case of registered shareholders: return to the company in the manner indicated below the proxy vote form sent to them with the Convening Notice;

- in the case of bearer shareholders: ask the authorised intermediary managing their securities account for a proxy vote form.

The proxy vote form will also be available on the company's website at www.groupe-tf1.fr, under Investors / General Meeting.

The duly completed and signed proxy vote forms (accompanied by the participation certificate "attestation de participation" in the case of the bearer shareholders) must be sent by post to TF1 – Service Titres – C/O Bouygues – 32 avenue Hoche, 75008 Paris.

To be taken into account, the designations or revocations of representatives transmitted must be received at the latest on the day preceding the meeting, namely Wednesday 16 April 2025 at 3 pm, Paris time.

3.2 Designating a proxy by internet

Shareholders who wish to designate a proxy by internet must do as follows:

- in the case of registered shareholders: connect to the https://serviceactionnaires.tf1.fr website by entering their login and password, and clicking on "Vote by internet" on the home page; Shareholders must follow the instructions displayed on the screen;

- in the case of bearer shareholders whose financial intermediary managing their securities account is a member of the Votaccess secure platform: connect to the internet portal of their financial intermediary with their usual login codes and click on the icon displayed on the line corresponding to TF1 shares to access Votaccess. Shareholders must follow the instructions displayed on the screen.

To be taken into account, the designations or revocations of representatives transmitted electronically must be received at the latest on the day preceding the meeting, namely Wednesday 16 April 2025 at 3 pm, Paris time.

C. Written questions

In accordance with Article R. 225-84 of the Commercial Code, all shareholders are entitled to submit questions in writing, to which the Board of Directors is obliged to respond during the meeting. A single response may be given to questions addressing the same issue. A question will be considered answered if the response is posted in the Q&A section of the company's website.

Written questions shall be submitted at the latest on the fourth business day preceding the General Meeting, namely midnight (CET) on Friday11 April 2025 (at the end of the calendar day), either by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, TF1 - boîte 61 - 1, quai du Point du jour, 92100 Boulogne Billancourt, France, or by e-mail to tf1questionecriteag2025@tf1.fr. In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

Only written questions within the meaning of Article R. 225-84 may be sent to the company; no other requests or notifications concerning other subjects can be considered and/or processed in this way.

D. Documents made available to shareholders

The Universal Registration Document containing information and documents to be presented at the Combined Annual General Meeting is available from 17 March 2025 on the company's website www.groupe-tf1.fr under Investors / General Meeting.

Documents and information relating to the Annual General Meeting will be made available to shareholders at the registered office, Direction Juridique Groupe - 1, quai du Point du Jour, 92100 Boulogne Billancourt, France, under the conditions stipulated by applicable legal and regulatory provisions.

Furthermore, the documents and information provided for in Article R. 22-10-23 of the Commercial Code can be accessed on the company's website www.groupe-tf1.fr, under Investors / General Meeting.

E. Transactions involving the temporary transfer of shares

All persons who come to hold, on a temporary basis, a number of shares representing more than 0.5% of the voting rights must notify the company and the AMF, under the conditions stipulated in Article L. 22-10-48 of the Commercial Code and Article 223-38 of the AMF General Regulation, at the latest on the second business day preceding the meeting, namely by and before namely by and before at 00:00, Paris time on Tuesday 15 2025.

In accordance with AMF Instruction No. 2011-04, the persons concerned must send the AMF the requisite information by e-mail to: declarationpretsemprunts@amf-france.org.

They must send the company the same information by e-mail to: declarationpretemprunt2025@tf1.fr.

If the company and the AMF are not informed under the aforementioned conditions, the voting rights attached to shares acquired through the temporary transactions concerned will be suspended for the Combined Ordinary and Extraordinary General of 17 April 2025 and for all General Meetings that are held until said shares are sold or returned.

The Chairman and Chief Executive Officer
Duly empowered by the Board of Directors

REQUEST FOR DOCUMENTS AND INFORMATION

Please return to: TF1 – Service Titres – 32 avenue Hoche, 75008 Paris

YOU CAN CONSULT ALL THE DOCUMENTS CONCERNING THE ANNUAL GENERAL MEETING OF 17 APRIL 2025 ON TF1'S WEBSITE:

HTTPS://GROUPE-TF1.FR/EN/INVESTORS/SHAREHOLDERS

Last name: ....

First name: ....

Postal address: ....

Email address: ....@...

As the owner of:

- ☐ registered shares,
- ☐ bearer shares, held in an account with (bank, financial institution or other account holder):

....

In accordance with Article R.225-88 of the Commercial Code, I hereby request that the company TF1 provide me with documents and information referred to in Article R.225-83 of said Code, for the purpose of the Combined Annual Meeting referred to above:

- ☐ Files to be sent electronically to the email address indicated above
- ☐ Files to be sent in paper form to the postal address indicated above.

Done in ....

Date __|__/__|__/__|__|__|__|

(signature)

NOTA

The documents and information referred to in Article R.225-81 and R.225-83 of the Commercial Code are available on the company's website at www.groupe-tf1.fr

Pursuant to paragraph 3 of Article R. 225- 88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings. Please tick this box if you wish to obtain said documents and information ☐