Combined Annual General Meeting 2026

Thursday, 16 april 2026

at 9:30 - 1, quai du Point-du-Jour
92100 Boulogne-Billancourt

Notice of meeting brochure


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ENSEMBLE

Contents

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%202025%20URD%20English%20version_0.pdf

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01 Message from the Chairman and CEO

Rodolphe Belmer
Chairman & CEO of the TF1 Group

**Ladies, Gentlemen,
dear shareholders,**

In 2025, TF1 kept its strategic plan on track and delivered performances that testify to the Group's resilience, notwithstanding a challenging macro-economic environment and shifting consumption habits taking a toll on the television advertising market, particularly in the fourth quarter. These performances in such an environment enabled the Group maintain two of its full-year targets, i.e. strong double-digit growth in digital and a growing dividend policy, while the margin from activities target revised in the third quarter has also been achieved. The Group enjoyed an increase in advertising market share, in both the linear and digital segments, took a disciplined approach to cost management, and proved agile in managing its portfolio.

TF1 played a more central role in France's popular culture than ever before. It once again proved capable of revealing talent, breathing life into the heroes and heroines of the day, and upholding positive values through its premium content. From the final episode of *HPI*, which attracted up to 7.8 million viewers, to the big comeback of *Star Academy*, the new season of which reached an audience of over 50 million people in France, the launch of *Flash-Back*, and the success achieved by *Montmartre* and by all our major entertainment shows, our live and scripted programmes have all become part of our viewers' everyday lives. On the sports front, TF1 once again captured the hearts of the French public, for instance by showcasing our national women's basketball, football, rugby and handball teams.

In 2025, TF1 kept its strategic plan on track and delivered performances that testify to the Group's resilience. "

Our news division, essential to democratic debate, has further strengthened its position. Our news programmes reached over 18 million French viewers each day in 2025 in a drive involving: an extended *Bonjour!* morning news programme; a rolling news channel benefiting from its new numbering to unveil a rigorous editorial stance and achieve an audience share of over 2%; daily news programmes delivering their highest viewing figures ever; plus the new offering of video podcasts launched towards the end of the year. Our editorial teams endeavour to deliver news that is of high quality, responsible, fair, unbiased and a reflection of the major concerns of French people today, an undertaking that is vital to democratic debate in the run-up to the 2026 and 2027 elections.

We scaled up our streaming activities. TF1+ reached around 38 million people in France on average each month, hitting a record high of 42 million during our best month of the year. The platform is particularly popular among young people aged 15 to 34, around 14 million of whom viewed our content each month, corresponding to 97% of this age bracket. We keep enhancing the platform to offer an increasingly personalised, fluid and gamified multi-screen experience, as well as new immersive and interactive advertising formats for advertisers. In 2025, 20% of TF1's total content consumption occurred on non-linear. This percentage rises to around 50% for our daily series and to over 80% for reality TV programmes, which are highly digitised. This proves that our brands are now designed to thrive on linear TV, streaming, and social media alike.

TF1 reiterated its ambitions in Production and Distribution. Newen Studios is now Studio TF1, having taken a big step towards closer integration within the Group. This name change reflects our determination to generate more internal synergies and expand our international presence, where TF1 is a powerful and recognized brand. The future looks very bright on the back of the solid results achieved in 2025, especially in North America thanks to Johnson Production Group which we acquired in summer 2024.

TF1 has championed the necessary regulatory battles. Our sector is currently being penalised by regulatory asymmetries. In 2025, we successfully brought the entire audiovisual industry on board by publishing a White Paper aimed at protecting France's creative ecosystem, which has been undermined by international platforms, and at promoting its uniqueness and beneficial impact on the country.

TF1 stepped up its CSR initiatives. The CSR roadmap has been fully incorporated into the Group's strategy. Eco-production measures continue to be deployed on sets and will be deployed systematically by 2028 at TF1 Production and Studio TF1, boosting the Group's decarbonisation efforts. The Group is also expanding initiatives to promote diversity and inclusion both in its content and within the Company, as part of a drive reiterated in 2025 with the preparation of a diversity and inclusion charter by its employees.

The Group's transformation wil accelerate in 2026, largely thanks to three major initiatives. Starting in the summer, our groundbreaking distribution partnership with Netflix will enable us to reach new audiences and improve our penetration of an increasingly fragmented market. Where monetisation is concerned, at-scale deployment of micropayments on TF1+ will diversify the Group's revenue streams beyond advertising by applying a model that draws its inspiration from the mobile industry. Finally, to take things even further in our push to win new advertisers for whom television remains out of reach, we will launch a dedicated offer and purchasing journey tailored to SMEs and retail networks.

50 Years Young: reinventing Ourselves. Throughout 2025, we demonstrated that TF1 is more than a heritage brand: it is a cultural leader in tune with its time, constantly evolving with strength and determination. Confident in its unique strengths, the Group is ready to tackle the challenges and opportunities of 2026.

BOULOGNE-BILLANCOURT,
11 March 2026

02 Our business model

The TF1 Group, **a key player** in the French audiovisual sector

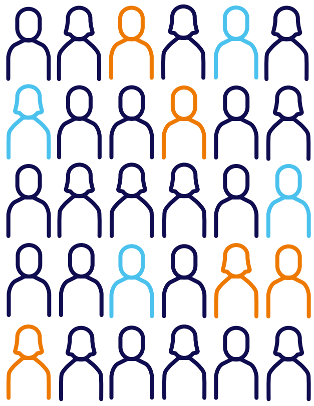
The French and international audiovisual landscape has undergone major changes in recent years in line with the profound transformation of video consumption uses. On demand uses are growing massively in France and becoming part of everyday practices. This momentum is driven by the digitalisation of the 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 in other European countries. Consumer tastes and expectations have become more demanding. In response, pure players like Netflix, 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 emerging segments, the TF1 Group is a key player in the French audiovisual industry and the leader of France's private television sector with a strong presence in content production and distribution. It intends to strengthen this position in coming years by i) consolidating its leadership on linear television channels through a premium content offering, ii) further developing the first free streaming platform in France and the French-speaking world in the form of TF1+, with the aim of becoming the go-to premium destination on the television screen for family entertainment and news, and iii) boosting Studio TF1's 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 the epicentre 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.

private sector broadcaster in France



3,036

employees on permanent contracts

34.5% & **30.9%**

Leadership in Group audience share among target audiences [1] among W < 50pdm and 25-49-year-olds

38 million

average monthly streamers in 2025 [1]

1.2 billion

hours viewed on TF1+ in 2025

€2,297m

revenue

€198m

TF1+ advertising revenue

€252m

current operating profit from activities

11.0%

margin from activities

€102m

free cash flow after WCR

€515m

net cash position

(1) Médiamétrie – Mediamat, Restit TV.

TF1 Group leverages two operating segments

Media

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

TF1 Pub, the leading multi-media ad sales house network in France, is the 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.

€1,574m
advertising revenue

of which

€198m
TF1+ advertising revenue

11.0%
margin from activities

34.5%
30.9%
Group audience share among W < 50pdm and 25-49-year-olds [(1)]

38 million
average monthly streamers in 2025 [(1)]

Free-to-air channels

TF1 · LCI · TMC · TFX · TF1 Séries Films

Theme channels

Ushuaïa TV · TV Breizh · Histoire TV

Ad sales house, production and distribution

TF1 Pub · TF1 Films Production · TF1 Production

Complementary businesses

TF1 Business Solutions · Muzeek One

(1) Médiamétrie – Mediamat, Restit TV.

that share common strengths and values

The TF1 Group operates complementary businesses in entertainment, music and live shows, and licensing.

Streaming

TF1+

serieclub

TF1 DISTRIBUTION

Studio TF1

Studio TF1, a TF1 Group subsidiary, is one of Europe's leading players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production labels.

Located in 10 countries across Europe (France, Germany, Belgium, Denmark, Spain, the Netherlands, the United Kingdom, Norway, Sweden and Finland), Studio TF1 also operates in the United States and Canada through Studio TF1 America.

Active in all areas of audiovisual creation (series, TV films, cinema, documentaries, current affairs shows, animation and entertainment), Studio TF1 provides all industry players, from public and private television channels to digital platforms, with programmes to inspire, entertain and inform all audience categories. Studio TF1 brings together and captivates audiences across all distribution channels, particularly through series with worldwide reach.

Studio TF1 boasts one of Europe's most extensive rights catalogues comprising 20,000 hours of audiovisual rights (TV) and over 1,000 heritage films.

This pioneering spirit is among the TF1 Group's core values and relies on the engagement and agility of the many talented individuals who see Studio TF1 as a springboard for their creativity and projects.

STUDIO TF1

€376m
revenue

10.7%
margin from activities

4,000
hours of programmes produced in 2025

- 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 four sectors of activity: Construction, Energy and Services, Telecoms and Media.

CSR strategy and actions

The TF1 Group's approach to corporate and social responsibility forms an integral part of its strategy and is built on a dual sense of responsibility: (i) a duty to set an example in the internal actions it takes, whether they be aimed at reducing its environmental footprint or at fostering diversity and inclusion within its teams; and (ii) an important duty towards society in the form of the content broadcast on its channels and on TF1+, in a drive to contribute to society's social and environmental transformations. It consists of three top priorities:

Contribute to the ecological transition

- Decarbonising our activities and our industry
  ESRS E1 ESRS E5
- Raising audience awareness of the environmental transition
  ESRS S4
- Promoting more responsible advertising
  ESRS S4

Take action to foster an inclusive and fulfilling workplace

- Cultivating diversity, inclusion and engagement within our teams
  ESRS S1 ESRS 2
- Ensuring health, safety and well-being at work
  ESRS S1
- Promoting diversity and encouraging solidarity in the workplace
  ESRS S4

Consolidate our role as trusted media

- Ensuring news ethics and promoting media literacy
  ESRS G1
- Protecting personal data and complying with business ethics
  ESRS G1 ESRS S4
- Guaranteeing responsible business practices
  ESRS G1 ESRS 2

Contribute to the environmental transition

Decarbonising our activities and our industry

The TF1 Group has embarked upon a decarbonisation pathway and its targets have been approved by the SBTi. It is aiming to reduce its scope 1 and 2 CO_2 emissions by 42% and its upstream scope 3 emissions by 25% between 2021, the baseline year, and 2030. Where eco-production is concerned, the Group was awarded 17 labels in 2025 for TF1 Production, TF1 Factory and Studio TF1, and a further eight labels for its purchased programmes. The Procurement Department has rolled out a new low-carbon roadmap which includes a more thorough CSR questionnaire, recognition of suppliers that have made SBTi commitments, and the addition of a carbon clause to all new contracts. Another major initiative concerns green IT, with a study being carried out on the lifecycle assessment of a video in order to identify further action that can be taken to reduce the carbon footprint. In addition, the Group is working to promote low-carbon mobility among its employees and energy sobriety in its buildings.

Détox ta maison

Examples of eco-production labels obtained in 2025

Ici tout commence

Le Diplôme

Raising audience awareness of the environmental transition

The Group's channels pursued their efforts to inform the public about the environmental transition in 2025 by broadcasting 1,109 environment-related topics in its TV news programmes and 153 in its *Bonjour !* morning show. These efforts received recognition in the form of 11 awards in the *Deauville Green Awards 2025* and span all types of programmes seeking to spread eco-responsible practices (drama, live programming, children's programmes, current affairs shows, documentaries, etc.). Such content is showcased in the Impact vertical on TF1+ and based on news flow at the time, for example during the United Nations Ocean Conference in June 2025 and the COP30 in November 2025.

Promoting more responsible advertising

The Group promotes environmentally responsible products and services through dedicated offerings, such as the Ecofunding Carbon fund which financed more than 1,300 awareness-raising spots broadcast on TV in 2025. In total, 24% of advertisements broadcast on the Group's channels concern a more environmentally friendly product or service or convey an environmentally responsible message. As concerns the reduction in the carbon footprint of advertising campaigns broadcast on TF1+, clients continued to ramp up their use of *low carbon* solutions in 2025. Lastly, TF1 plays its part in the advertising industry's environmental transition, as testified by the webinar on the theme of decarbonising advertising held in May in which more than 100 advertisers took part.

Take action to foster an inclusive and fulfilling workplace

Cultivating diversity, inclusion and engagement within our teams

In 2025, the TF1 Group offered its employees an opportunity to co-write a Diversity and Inclusion Charter. A new face-to-face training course on "ordinary -isms" (racism, sexism, validism, etc.) was dispensed to 248 managers and the course is now available to everyone in e-learning format. The Group also launched its "Je m'engage" ("I take action") platform offering employees an opportunity to do volunteer work for an association of their choice, with one day of leave offered for them to do so.

Ensuring health, safety and well-being at work

The Group continues to take action to protect the health and safety of its employees, for example by offering early screening tests to detect cancers and other diseases. As regards mental health, which has been declared a major national cause, the Group offered a new e-learning course entitled "L'odyssée de la santé mentale" ("Mental Health Odyssey"). The TF1 Group tackles sexism, violence and harassment through various recurring measures, such as ensuring a dedicated officer is systematically available on shoots and raising awareness of its whistleblower platform. In addition, it put domestic violence under the spotlight by holding a conference on the topic and including a specific guarantee in the health insurance policies of its employees.

Promoting diversity and encouraging solidarity in the workplace

Each year the Group supports over 130 associations in a variety of ways, for example with free advertising campaigns, operations on its channels, and special programmes during Cancer Appeal Week and for the Restos du Cœur food charity. The Group is keen to raise awareness about the integration of disabled people and once again participated in *Duo'Day* by opening its doors to 13 disabled students and jobseekers with a passion for the audiovisual arts and offering them opportunities to co-present certain high-profile programmes. Other examples of content with a clear focus on societal issues included the *Nos voix pour toutes* concert on TMC raising funds for the Fondation des Femmes (France's Women's Foundation), the *Têtes Plongeantes* documentary on mental health, and a daily episode of *Star'Academy* addressing the topic of school bullying. Last of all, the Group is pursuing efforts to make its content more accessible, for instance through subtitling and audio description.

Showcasing diversity and the big issues

Nos voix pour toutes

Têtes plongeantes

Montmartre


Star'Academy

Consolidate our role as a trustworthy source of media

Rencontres de l'Info: journalism and content creation

Ensuring news ethics and promoting media literacy

In 2025 the Group published a charter on the use of artificial intelligence by its journalists in an effort to rise to today's challenges and uphold its mission as a news provider. It also bolstered its news offering by extending its *Bonjour!* morning news programme and launching a new offering of video podcasts on TF1+. Its priorities also include promoting media literacy and tackling misinformation, as reflected in the six *Rencontres de l'Info* public debates it organised covering topics ranging from documentaries to advertising and attended by over 4,100 participants, and in the 667 articles published by Les Vérificateurs from TF1 Info.

Protecting personal data and complying with business ethics

In 2025, 95% of TF1 Média employees received training in the GDPR in e-learning format and two new training courses were rolled out to reinforce a data protection culture; one for the Data, Digital, Advertising, IT and RH teams and the other aimed at *Data Protection Officers*. The Group also stepped up its training programmes on the topic of business ethics, with a focus on anti-competitive agreements, in order to guarantee exemplary ethical practices in its activities. Meanwhile, the internal whistleblower system continues to be deployed.

Guaranteeing responsible practices in our activities

The Procurement Department reviewed its responsible procurement roadmap in 2025 by factoring in the Group's social, societal, environmental and ethical risks as well as its purchasing volumes, and held a Responsible Procurement Convention attended by over 80 strategic suppliers. The Group also continued to apply its human rights policy across its entire value chain. Lastly, it is introducing specific measures aimed at protecting vulnerable audiences, including content ratings and the viewing of programmes by a psychologist prior to broadcasting.

A **model creating value** for all stakeholders

Human
capital

- **3,036** 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

2025 significant events

- Parity maintained on the Executive Committee.
- **51**% women on the Management Committee.
- **41.5**% women recruited in Tech, Digital and Data.
- **95**% of employees report that they are proud to work for the TF1 Group, **93**% consider themselves to be engaged employees (internal opinion poll 2025).
- Signature of the Les Entreprises pour la Cité diversity charter.
- Rodolphe Belmer, President of LaFA (La Filière Audiovisuelle); François Pellissier, Executive Vice President, Business and Sports, reappointed as President of the ADMTV alliance; Anne-Gabrielle Dauba-Pantanacce appointed to the Executive Committee (former Vice President, Communications & Public Relations for France and Southern Europe at Netflix).

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

2025 significant events

- Newen Studios becomes Studio TF1, capitalising on the strength of the TF1 brand.
- JPG (Johnson Production Group) and Reel One Entertainment become Studio TF1 America, the world's biggest producer and distributor of TV films.
- The TF1 Group and audiovisual creation players sign a new agreement reiterating their engagement and agreeing to exploit their works through the micropayment system on TF1+.
- The TF1 Group wins the Grand Prix des Médias CB News 2025 award; TF1+ the Grand Prix Stratégies de l'Innovation Média 2025 award.

Economic and financial capital

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

2025 significant events

- Shareholders' equity (Group share) of €**2,058** million and a market capitalisation of €**1,760** million at 31 December 2025.
- Net profit/(loss) from continuing operations of €**153** million.
- Free cash flow after WCR of €**102** million.
- Net cash position of €**515** million.

Productive assets

- TF1's HQ building, including five studios: TF1 owns its corporate headquarters in Boulogne-Billancourt with a surface area of **35,167** sqm
- Production equipment (from production to broadcasting)
- Studio TF1's various operational sites in France and abroad

2025 significant events

- **8,760** hours of programmes broadcast by TF1, of which more than **1,888** hours of news programmes
- **4,000** hours of programmes produced by Studio TF1 in 2025

The Group's 4 strengths

Outlook for 2026

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 the 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 particular, the first quarter of 2026 will see the return of some major franchises - *Koh-Lanta*, *Dancing with the Stars* and *The Voice* - that have large digital audiences (particularly among young targets). The hit drama *Cat's Eyes* will return for its second season.

Throughout the year, the Group will also offer a wide range of sports, including the majority of Six Nations matches and the Nations Championship (rugby), friendlies played by the French national team as well as Nations League matches (football), and the women's basketball World Cup.

For the Group's ad sales house, 2026 will be a year of transformation. After changing the length of its ad pricing unit in 2025, the Group overhauled its linear advertising offering on 1 January 2026, featuring a new segmentation that is more suited to market expectations and that takes full advantage of TF1's leadership in prime-time TV.

The transformation also includes the launch of TF1 Ad Manager in January 2026, a unified platform for agencies and advertisers that makes it easier for them to do their media buying and oversee ad campaigns (on TV or digital). The platform makes use of artificial intelligence at each stage of the process, and in particular helps clients create ad content. The platform also aims to address a new segment of the market, making television accessible to SMEs and business networks through a dedicated solution (to be launched in April 2026).

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, **the Group has entered the second phase of its strategic plan** and its priorities in 2026 are to:

- **Ramp up micropayments**, which have shown very promising results since they were launched in September 2025. In 2026, the Group will expand its catalogue of eligible content for micropayments and strengthen the editorialisation around these offerings to maximise their visibility among streamers. The roll-out of micropayments in telecom operators' set-top boxes will continue, and will include integrated payment solutions to make purchases easier;
- **Extend the distribution of the Group's content**, **with the groundbreaking agreement signed with Netflix coming into force in the summer of 2026.**
  All Netflix subscribers in France will be able to watch TF1 Group channels and TF1+ on-demand content directly on Netflix. This unprecedented alliance will enable the Group to extend its coverage, allowing its TF1+ platform to reach new audiences and opening up new horizons in terms of advertising.

For Studio TF1, activity will be skewed towards the second half of the year, as it has been in previous years, particularly in connection with Studio TF1 America's delivery schedule [1].

2026 will notably be marked by the Group's new theatrical film distribution division, with four films already scheduled for release, including the Jean Moulin biopic starring Gilles Lellouche. This is a key milestone for the Group, allowing Studio TF1 to support productions from development to theatrical release.

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:

- **strong double-digit revenue growth in digital in 2026;**
- **aim for a growing dividend policy in the coming years.**

Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026.

During this digital transition phase, the Group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

(1) JPG and Reel One

03 TF1 Group in 2025

Activity and results

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

1. The Group

These key figures are extracted from the TF1 Group's consolidated financial data.

Consolidated figures

(€m)	2025	2024
CONSOLIDATED REVENUE	**2,296.9**	**2,356.1**
Group advertising revenue	1,573.7	1,643.8
Revenue from other activities	723.2	712.3
Current operating profit/(loss) from activities	251.8	296.6
CURRENT OPERATING PROFIT/(LOSS)	**241.8**	**288.9**
OPERATING PROFIT/(LOSS)	**233.3**	**270.9**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**152.8**	**205.5**
Operating cash flow after cost of net debt and income taxes paid	447.0	517.8
Basic earnings per share from continuing operations *(€)*	0.72	0.97
Diluted earnings per share from continuing operations *(€)*	0.72	0.97
Shareholders' equity attributable to the Group	2,058.3	2,044.5
Net cash from continuing operations	514.6	506.1

The TF1 Group reported consolidated revenue of €2,296.9 million in 2025, down 2.5% year on year (almost stable like-for-like and at constant exchange rates, -0.8%). This decline is mainly due to tough conditions in the advertising market (-4.3%), particularly in the fourth quarter.

Revenue from the Group's other activities amounted to €723.2 million, up €10.9 million year on year, largely driven by the strong momentum of Studio TF1 (+9.2%).

Cost of programmes

(€m)	2025	2024	2023	2022
TOTAL COST OF PROGRAMMES	**(967.1)**	**(986.4)**	**(960.2)**	**(987.0)**
TV dramas/TV movies/Series/Theatre	(329.1)	(327.7)	(300.5)	(309.5)
Entertainment	(279.6)	(275.8)	(262.8)	(273.9)
Movies	(120.6)	(123.6)	(135.5)	(142.2)
News (including LCI)	(147.2)	(149.9)	(135.2)	(139.4)
Sport	(79.2)	(97.4)	(114.2)	(110.0)
Kids	(11.3)	(12.0)	(12.0)	(12.2)

Cost of programmes – analysis by income statement line item

(€m)	2025	2024	2023	2022
Purchases consumed and changes in inventory	(903.3)	(878.4)	(875.9)	(894.3)
Staff costs	(84.5)	(84.8)	(78.0)	(78.3)
External expenses	(15.6)	(17.5)	(16.4)	(16.4)
Depreciation, amortisation, impairment and provisions, net	(92.2)	(112.8)	(65.0)	(68.0)
Other IFRS income statement line items	128.5	107.1	75.1	69.9
AMOUNT RECOGNISED IN CURRENT OPERATING PROFIT	**(967.1)**	**(986.4)**	**(960.2)**	**(987.0)**

Programme costs stood at €967.1 million at end-December, down €19.3 million year on year. This decrease was due in particular to the high base for comparison arising from the Euro 2024 men's football tournament, along with cost savings in the fourth quarter against the backdrop of a weak advertising market.

Other expenses and depreciation, amortisation and provisions

At end-December 2025, other expenses and depreciation, amortisation and provisions amounted to €1,078.0 million, remaining broadly stable compared to their level at end-December 2024 (€1,073.1 million).

Current operating profit from activities

Current operating profit from activities (COPA) amounted to €251.8 million in 2025, down €44.8 million.

Margin from activities was 11.0%, in line with the revised guidance issued at the time of the third-quarter 2025 earnings announcement, which targeted a margin from activities of between 10.5% and 11.5% versus close to the 2024 level previously.

Current operating profit

Current operating profit came to €241.8 million, down €47.1 million year on year.

Operating profit

Operating profit totalled €233.3 million. That figure includes €10 million in amortisation charges relating to intangible assets arising from the JPG acquisition, and €8.5 million in non-recurring expenses primarily related to the Group's digital acceleration plan.

Net profit

Net profit attributable to the Group was €152.8 million, down €52.7 million.

Financial position

At end-2025, the TF1 Group had a solid financial position, with net cash of €514.6 million, up €9.0 million year on year.

The change in the Group's net cash position mainly reflected the generation of free cash flow before WCR of €85 million and €102 million after WCR, dividends of €127 million paid by TF1 in April, and disposals that generated proceeds of €21 million(1).

At 31 December 2025, TF1 had confirmed bilateral bank credit facilities of €762 million, including €227 million for Studio TF1. Those facilities were backed up by a cash pooling agreement with the Bouygues Group. At 31 December 2025, drawdowns under those facilities amounted to €134 million, all of which related to the Studio TF1 drawdowns under the Bouygues Group facility.

Shareholder returns

In line with the objective adopted in February 2024 to target a growing dividend policy, which was confirmed when the Group published its results for the third quarter of 2025, the Board of Directors will submit a proposal to the General Meeting of Shareholders of 16 April 2026 for the payment of a dividend of €0.63 per share, up 5% year on year and a 40% increase compared with 2021.

The ex-dividend date will be 21 April, the date of record will be 22 April, and the payment date will be 22 April 2026.

(1) Taking into account the surrender by A+E Networks of the put option granted to it by Studio TF1 on its 35% stake in Reel One.

Income statement contributions – continuing operations

(€m)	Q1 2025	Q1 2024	Q2 2025	Q2 2024	Q3 2025	Q3 2024	Q4 2025	Q4 2024	2025	2024	Chg.	Chg. %
CONSOLIDATED REVENUE[1]	**520.3**	**511.9**	**582.5**	**592.0**	**495.5**	**487.0**	**698.6**	**765.2**	**2,296.9**	**2,356.1**	**(59.2)**	**-2.5%**
Media	461.1	453.1	513.6	530.4	410.9	415.6	535.0	612.3	1,920.6	2,011.4	(90.8)	-4.5%
– *o/w advertising revenue*	362.7	363.3	418.9	438.2	339.6	345.2	452.5	497.1	1,573.7	1,643.8	(70.1)	-4.3%
– *o/w TF1+ advertising revenue*	39.7	29.0	52.2	36.0	42.0	30.3	63.7	50.2	197.6	145.5	52.1	+35.8%
Studio TF1	59.2	58.8	68.9	61.6	84.6	71.4	163.6	152.9	376.3	344.7	31.6	+9.2%
CURRENT OPERATING PROFIT FROM ACTIVITIES	**43.3**	**37.3**	**87.6**	**91.5**	**60.0**	**69.1**	**60.9**	**98.7**	**251.8**	**296.6**	**(44.8)**	**-15.1%**
Media	44.5	36.6	80.6	88.3	45.9	66.1	40.5	67.6	211.5	258.6	(47.1)	-18.2%
Studio TF1	(1.2)	0.7	7.0	3.2	14.1	3.1	20.4	31.1	40.3	38.1	+2.2	+5.8%
COST OF PROGRAMMES	**(221.2)**	**(217.2)**	**(230.0)**	**(241.7)**	**(211.0)**	**(212.5)**	**(304.9)**	**(315.0)**	**(967.1)**	**(986.4)**	**+19.2**	**-2.0%**

(1) -0.8% like-for-like and at constant exchange rates, at end-December 2025.

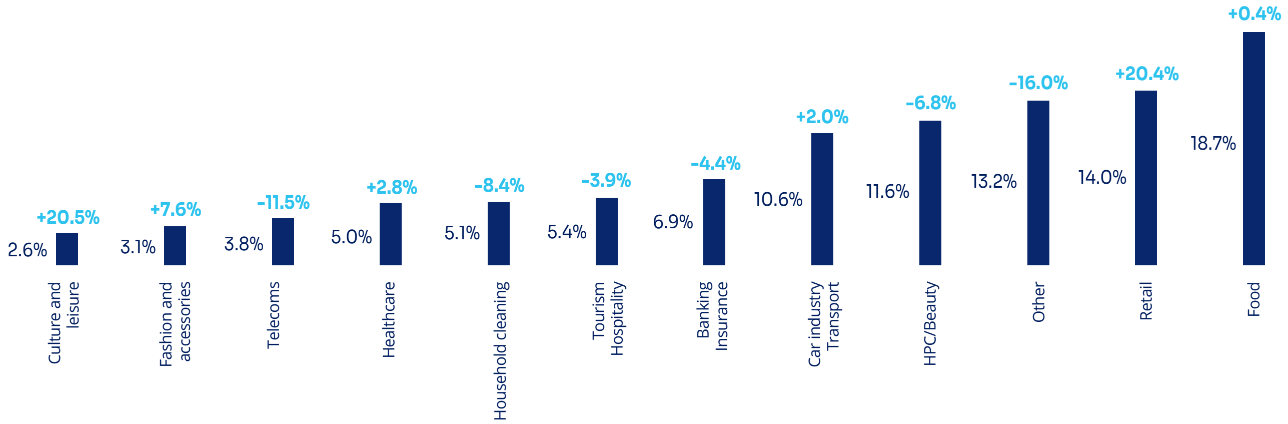
Media

Revenue

Revenue in the Media segment totalled €1,920.6 million in 2025, down 4.5% year on year (down 2.3% like-for-like):

- advertising revenue amounted to €1,573.7 million, down 4.3% year on year. In linear advertising, the structural market decline was exacerbated by an unstable environment throughout the year, in particular in the fourth quarter due to France's political and fiscal situation. However, this decline was partly offset by an increase in the Group's market share, showing the commercial relevance of the ad sales house's offering;
- TF1+'s advertising revenue[1] was up sharply by 35.8% to €197.6 million, confirming the platform's appeal for advertisers;
- Non-advertising media revenue amounted to €346.9 million, down 5.6%.

Based on data from Kantar Media, gross revenue for the TF1 Group's free-to-air channels for 2025 was down 1.4% from end-December 2024. The sector mix and the trends in gross advertising spend (excluding sponsorship) in 2025 for the TF1 Group's five free-to-air channels are shown in the following chart.



** Source: Kantar Media, FY 2025 vs. FY 2024.*

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

Current operating profit from activities

The Media division reported current operating profit from activities of €211.5 million. The impact of lower advertising revenue was mitigated by strict cost control and active management of the business portfolio, which allowed the Group to preserve resources that are crucial to the Group's second phase of strategic acceleration. Margin from activities in the Media division was 11.0%.

Media audience ratings

The TF1 Group confirmed its leading position in 2025, both in terms of overall audience and among younger generations. The Group's content generated almost 17 billion hours viewed and reached 60 million viewers, or 94% of the French population, each month, a level of coverage unmatched by any other media. The Group reached 15 million people aged between 15 and 34 each month, equal to 97% of that age bracket.

In 2025, the TF1 Group made progress in all of its strategic targets, with audience share up by:

- 0.4 pt to 27.2% in the 4+ target;
- 1.0 pt to 34.5% in the W<50PDM target;
- 0.4 pt to 30.9% among individuals aged 25-49.

TF1

- The TF1 channel had 43 of the 50 best viewing figures in its W<50PDM and 25-49 commercial targets as well as the 15-34 target. It stood out with its unique editorial performance in the French market, achieving the year's best viewing figures in drama (*HPI* with 7.8 million viewers), unscripted entertainment (*Les Enfoirés* with 8.4 million viewers and films (*Astérix and Obélix: Mission Cléopâtre* with 5.5 million viewers).

TF1+

Only two years after its launch, TF1+ has become the leading free streaming platform for French speakers, achieving success across all value drivers:

- Brand awareness: TF1+ had an aided brand awareness of 81%, as opposed to 78% at the end of 2024.
- First visibility: the app had first visibility across 69% of households with connected TV devices, up from 58% at end-2024.
- Consumption: TF1+ offers more than 35,000 hours of programmes, available at any time, including aggregated third-party content (Arte, Deezer, L'Équipe, Le Figaro.TV, A+E Networks, LCP-Public Sénat). On average, the platform attracted 38 million streamers per month in 2025 (versus 33 million in 2024), with a peak of 42 million in October. As a result, 1.2 billion hours(1) of content were watched on TF1+ in 2025, almost 25% more than on France's second-largest platform. Based on site-centric figures,(2) consumption rose by 12% year on year.
- Advertising per hour: 5 minutes and 14 seconds on average on TF1+ (up 15% from 2024), with a target of around 6 minutes in the mid-term.
- Monetisation: CPM was €13.5 on average (down 1% vs. 2024), with a target of around €15 in the mid-term.

DTT channels

TMC

TMC had a record year for a DTT channel among W<50PDM, with an audience share of 4.7%. TMC is the DTT leader among commercial targets for the ninth consecutive year. The channel performed strongly, particularly with *Quotidien*, France's number one TV talk show for the seventh consecutive year, and *L'Agence*, which continued to grow its audience and had a record season with 900,000 viewers.

TFX

TFX is the TF1 Group channel that targets a millennial audience. In 2025, TFX had a record year in its core audience, with an audience share of over 3.8% in the W<50PDM target thanks to a varied range of programmes for different age groups, which is the secret of its success. These include reality shows like *La Villa des cœurs brisés*, which had its best season yet with an audience share of over 10% in the W<50PDM target, and *Secret Story*, which set a new record in terms of TFX's access and prime-time audience, with a 14% share in the W<50PDM target.

TF1 SÉRIES FILMS

TF1 Séries Films is the TF1 Group channel entirely dedicated to films and series. In 2025, its audience share was 2.4% in the W<50PDM target. The channel's popularity among female audiences is driven by films, French dramas and American series in equal measure.

LCI

As the first rolling news channel launched in France, LCI is the go-to channel for viewers wanting to following major international and geopolitical events in depth. In particular, the channel provides exceptional coverage of international conflicts.

In 2025, with a 2% audience share in the 4+ target, LCI posted the fastest year-on-year growth of any news channels (+18%), and has been the most dynamic news channel since it moved to DTT channel 15, with a 29% increase in its 4+ audience share since 6 June. LCI is the leading news channel among evening audiences, attracting 234,000 viewers, and its major political programmes attract up to 550,000 viewers, equal to 3.4% of the 4+ audience.

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

In 2025, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh is the channel dedicated to cult heroes and series. It offers viewers the opportunity to watch or re-watch their favourite series such as *Columbo, Hercule Poirot, Les Experts, Tandem and HPI.* The channel ranks among the leading pay TV channels in the 4+ and W<50PDM targets. In 2025, TV Breizh was watched by more than 7.5 million people each month.
- The only channel entirely dedicated to protecting the planet, a theme more than ever at the heart of the French public's concerns, Ushuaïa TV celebrated its 20th anniversary in 2025. Through a rich and varied array of documentaries, current affairs shows and films, the channel invites viewers to explore the world and marvel at its inexhaustible beauty, but also, and above all, to protect it. Some 3.3 million television viewers watched Ushuaïa TV every month in 2025, making it the channel's best year yet.

(1) Médiamétrie figures.
(2) Environments excluding Canal+, Molotov and telco OTT apps/excluding Live.

- As a generalist channel on historical topics, Histoire TV delivers an extensive and engaging line-up of documentaries, current affairs shows, dramas and films. With its focus on civilisations, wars, contemporary history and geopolitics, not to mention art and heritage, the channel has worked on producing the very best history programmes for more than 25 years. Histoire TV is France's leading discovery channel and had over 3.7 million viewers per month in 2025.

e-TF1

Revenue rose sharply year on year, fuelled in particular by TF1+'s advertising revenue.

TF1 Production

Revenue rose slightly compared with 2024, partly due to a larger number of entertainment programmes such as *Ninja Warrior and Danse avec les Stars*.

Music/events

Revenue fell year on year, with special live shows (*Star Academy tour, Mamma Mia*) partly offsetting the impact of deconsolidating Play Two.

TF1 Business Solutions

Revenue was down slightly year on year, mainly due to a decline in business activity at TF1 Factory caused by the discontinuation of short programmes sponsored by Matmut and McDonald's.

TF1 Films Production

Revenue was up slightly year on year, with 18 films released in theatres in 2025. *Les Tuche 5*, *Mercato*, Délocalisés, *100 Millions*, *Natacha*, *Deux Anges*, *Doux Jésus*, *Certains l'aiment chauve*, *Comme des riches*, *Dracula*, *Les orphelins*, *Regarde*, *C'était mieux demain*, *L'Homme qui rétrécit*, *T'as pas changé*, *Gérald le conquérant*, *Chasse gardée 2* et *L'Ame idéale*.

Studio TF1

Studio TF1's revenue totalled €376.3 million in 2025, up 9.2% year on year. It included a €44.1 million contribution from JPG, compared with €24.2 million the previous year.

Excluding JPG, Studio TF1's revenue still rose in 2025, due in particular to:

- the soap *Tout pour la lumière* on TF1 and Netflix;
- the production of the Flemish version of the entertainment show *Danse avec les Stars;*
- deliveries to streaming platforms such as the documentary *De rockstar à tueur*: *Le cas Cantat* for Netflix and, in the drama category, the third season of *Memento Mori* for Prime Video, *Merteuil* for HBO Max and *Girl Taken* for Paramount+;
- successful theatrical releases of the films *Y'a pas de réseau*, *Avignon and Chasse gardée 2*.

Studio TF1's current operating profit from activities was €40.3 million in 2025, up €2.2 million year on year. This equated to a current operating margin from activities of 10.7%, similar to the 2024 figure.

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 the French-speaking world;
- Reinforce Studio TF1's position on the international stage by leveraging TF1's brand appeal.

In the Media segment, the TF1 Group will continue to offer the best array of free, family-oriented and serialised entertainment. In particular, the first quarter of 2026 will see the return of some major franchises – *Koh-Lanta*, *Danse avec les Stars* and *The Voice* – that have large digital audiences (particularly among young targets). The hit drama *Cat's Eyes* will return for its second season.

Throughout the year, the Group will also offer a wide range of sports, including the majority of the Six Nations matches and the Nations Championship (rugby), friendlies played by the French national team as well as the Nations League matches (football), and the women's basketball World Cup.

For the Group's ad sales house, 2026 will be a year of transformation. After changing the length of its ad pricing unit in 2025, the Group overhauled its linear advertising offering on 1 January 2026, featuring a new segmentation that is more suited to market expectations and that takes full advantage of TF1's leadership in prime-time TV.

The transformation also includes the launch of TF1 Ad Manager in January 2026, a unified platform for agencies and advertisers that makes it easier for them to do their media buying and oversee ad campaigns (on TV or digital). The platform makes use of artificial intelligence at each stage of the process, and in particular helps clients create ad content. The platform also aims to address a new segment of the market, making television accessible to SMEs and business networks through a dedicated solution named TF1 Pub Pro (to be launched in April 2026).

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, the Group has entered the second phase of its strategic plan and its priorities in 2026 are to:

- Ramp up micropayments, which have shown very promising results since they were launched in September 2025. In 2026, the Group will expand its catalogue of eligible content for micropayments and strengthen the editorialisation around these offerings to maximise their visibility among streamers. The roll-out of micropayments in telecom operators' set-top boxes will continue, and will include integrated payment solutions to make purchases easier.

- Extend the distribution of the Group's content, with the groundbreaking agreement signed with Netflix coming into force in the summer of 2026. All Netflix subscribers in France will be able to watch TF1 Group channels and TF1+ on-demand content directly on Netflix. This unprecedented alliance will enable the Group to extend its coverage, allowing its TF1+ platform to reach new audiences and opening up new horizons in terms of advertising.

For Studio TF1, activity will be skewed towards the second half of the year, as it has been in previous years, particularly in connection with Studio TF1's America's delivery schedule[1]. 2026 will notably be marked by the Group's new theatrical film distribution division, with four films already scheduled for release, including the Jean Moulin biopic starring Gilles Lellouche. This is a key milestone for the Group, allowing Studio TF1 to support productions from development to theatrical release.

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:

- strong double-digit revenue growth in digital in 2026;
- aim for a growing dividend policy in the coming years.

Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026.

During this digital transition phase, the Group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

(1) JPG and Reel One.

Five-year financial summary

Indicator	2021	2022	2023	2024	2025
I – FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	42,097,127	42,097,127	42,179,556	42,204,307	42,256,847
b) Number of shares in issue	210,485,635	210,485,635	210,897,781	211,021,535	211,284,237
c) Number of bonds convertible into shares					
II – INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,210,892,808	1,221,301,631	1,171,533,931	1,189,724,292	1,178,416,441
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	205,306,209	69,798,673	270,880,709	409,096,805	142,372,611
c) Income tax expense	(28,210,237)	766,095	(2,075,412)	9,814,772	(2,394,105)
d) Employee profit-sharing	3,342,736	1,401,772	0	2,170,008	5,203,403
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	164,656,870	135,861,450	178,884,896	241,748,383	118,927,685
f) Dividend payout	94,718,536	105,242,818	115,993,780	126,612,921	133,109,069[1]
III – PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	1.09	0.32	1.29	1.88	0.66
b) Profit after tax, depreciation, amortisation and provisions	0.78	0.65	0.85	1.15	0.56
c) Dividend per share	0.45	0.50	0.55	0.60	0.63[1]
IV – EMPLOYEE DATA					
a) Number of employees[2]	1,438	1,455	1,446	1,534	1,573
b) Total payroll[3]	135,389,798	131,908,540	141,493,211	156,859,253	137,253,424
c) Employee benefits paid[3]	58,251,987	55,704,488	57,712,047	67,962,017	61,098,019

(1) Subject to approval by the General Meeting.
(2) Average headcount for the financial year (excluding interns).
(3) Including accrued expenses.

04 Governance

TF1 management team on 11 March 2026(1)

Rodolphe BELMER
Chairman and Chief Executive Officer

Ara APRIKIAN
Executive Vice President, Content

Claire BASINI
Executive Vice President of BtoC Activities

Pierre BRANCO
Chief Executive Officer of Studio TF1

Julie BURGUBURU
General Counsel

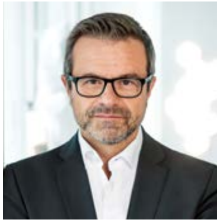
Anne-Gabrielle DAUBA-PANTANACCE
Chief Communications & Brand Officer, TF1 Group

Raphaëlle DEFLESSELLE
Head of Technologies and Information systems

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

Valérie LANGUILLE
Executive Vice President Human Relations & CSR

François PELLISSIER
Executive Vice President Business and Sports



Thierry THUILLIER
Executive Vice President of News

(1) Date of publication of the Universal Registration Document.

Corporate goverance at 31 december 2025

Rodolphe BELMER
Chairman and Chief Executive Officer

EXPERTISE

- Audiovisual and Digital
- International
- Governance
- Management
- CSR
- Finance

COMMITTEES

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

Charlotte BOUYGUES
Permanent Representative of SCDM, Director

Olivier BOUYGUES
Director

Pascal GRANGÉ
Permanent Representative of Bouygues, Director

Sophie LEVEAUX
Employee Representative Director

Marie-Aude MOREL
Employee Shareholder Representative Director

Orla NOONAN
Independent Director

Marie PIC-PÂRIS ALLAVENA
Independent Director

Coralie PITON
Independent Director

Olivier ROUSSAT
Director

Yoann SAILLON
Employee Representative Director

Didier CASAS
Non-Voting Director

Profile of the Board of Directors
as of 31 December 2025

11 directors

3 directors representing employees, including 1 for employee shareholders

7.3 years average length of service (1)

55.6 years average age (1)

37.5% independent directors (1) (2)

55.5% women directors (1) (3)

8 meetings in 2025

(1) Excluding the Non-Voting Director.
(2) Excluding Employee Representative and Employee Shareholder Representative Directors.
(3) Excluding Employee Representative Directors.

See section 3 for details on the work of the Board of Directors, the composition of the Board committees and the work of these committees in 2025.

At 31 December 2025:

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 2025

17 April 2025 – General Meeting

Directors whose term of office has been renewed	Director appointed	Directors remaining in office
Rodolphe Belmer	Coralie Piton	Olivier Bouygues
Marie Pic-Pâris Allavena		Bouygues SA, represented by Pascal Grangé (1)
Orla Noonan		SCDM, represented by Charlotte Bouygues
Olivier Roussat		Sophie Leveaux
		Yoann Saillon
		Marie-Aude Morel

(1) Bouygues appointed Stéphane Stoll as its new permanent representative on 1 January 2026.

The term of office of Catherine Dussart, an independent Director, expired at the end of the General Meeting of 17 April 2025. Coralie Piton has been appointed as her replacement.

Changes in the composition of Committees in 2025

Audit Committee	From 1 January to 17 April 2025	From 17 April au 31 December 2025
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 2025**	**From 17 April to 31 December 2025**
Chair	Catherine Dussart	Coralie Piton
Member	Marie-Aude Morel (1)	Marie-Aude Morel (1)
Member	Yoann Saillon (2)	Yoann Saillon (2)
Member	Didier Casas (3)	Didier Casas (3)
Selection and Remuneration Committee	**From 1 January to 17 April 2025**	**From 17 April to 31 December 2025**
Chair	Orla Noonan	Orla Noonan
Member	Catherine Dussart	Coralie Piton
Member	Sophie Leveaux (2)	Sophie Leveaux (2)
Member	Olivier Roussat	Olivier Roussat

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

	Gender	Age	Expertise	Board Committees	First appointed	Term expires	Years service on Board	2025 Board attendance
EXECUTIVE OFFICER								
Rodolphe BELMER	M	56	Audiovisual & digital, International, Governance, Management, CSR, Finance		2023	2028	3	7/8
INDEPENDENT DIRECTORS								
Orla NOONAN	F	55	Audiovisual & digital, International, Governance, Management, CSR, Finance	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2028	4	8/8
Marie PIC-PÂRIS ALLAVENA	F	65	Audiovisual & digital, International, Governance, Management, CSR, Finance	Chair of Audit Committee	2019	2028	6	8/8
Coralie PITON	F	48	Audiovisual & digital, International, Governance, Management, CSR	Chair of the Ethics, CSR and Patronage Committee, Member of the Selection and Remuneration Committee	2025	2028	1	6/6
NON-INDEPENDENT DIRECTORS								
Charlotte BOUYGUES permanent representative of SCDM	F	34	Audiovisual & digital, International, Governance, Management, CSR		2020	2027	6	6/8
Olivier BOUYGUES	M	75	Audiovisual & digital, International, Governance, Management, CSR, Finance		2005	2026	21	7/8
Pascal GRANGÉ permanent representative of Bouygues	M	64	Audiovisual & digital, International, Governance, Management, CSR, Finance	Member of the Audit Committee	2020	2027	6	8/8
Olivier ROUSSAT	M	61	Audiovisual & digital, International, Governance, Management, CSR, Finance	Member of the Selection and Remuneration Committee	2009	2028	17	8/8
EMPLOYEE REPRESENTATIVE DIRECTORS								
Sophie LEVEAUX	F	61	Audiovisual & digital, International, Governance, CSR	Member of the Selection and Remuneration Committee	2014	2027	12	7/8
Yoann SAILLON	M	40	Audiovisual & digital, Management, CSR	Member of the Ethics, CSR and Patronage Committee	2024	2027	2	8/8
EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTOR								
Marie-Aude MOREL	F	53	Audiovisual & digital, CSR	Member of the Ethics, CSR and Patronage Committee	2021	2027	5	8/8
NON-VOTING DIRECTOR								
Didier CASAS	M	55	Audiovisual & digital, International, Governance, Management, CSR	Member of the Ethics, CSR and Patronage Committee	2023	2026	3	8/8

7.3 years (1)

Average length of service of Directors

55.6 years (1)

Average age of Directors

55.5% (1)(2)

Percentage of women

37.5% (1)(3)

Percentage of Independent Directors

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

Work of the Board of Directors in 2025

The TF1 Board of Directors met eight times in 2025. The average attendance rate of Directors and the Non-voting Director was 95.20%. 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 2024 sustainability 2024 report)
Audit and risks
– 2024 parent company financial statements
– 2024 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2025
– Forward-looking 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
– Reappointment of the Chairman and Chief Executive Officer
– Replacement of the 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 2025 financial year
– New distribution of the remuneration package for Directors and Committee members
– Determination of the variable remuneration of the Chairman and CEO for the 2024 financial year
– Stock subscription option and performance share plans
– Monitoring Group initiatives on diversity, inclusion and solidarity

In 2025, the attendance rate of individual Directors and the Non-Voting Director 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	7/8	88%	-	-	-	-	-	-
Charlotte Bouygues	6/8	75%	-	-	-	-	-	-
Olivier Bouygues	7/8	88%	-	-	-	-	-	-
Catherine Dussart [(1)]	2/2	100%	-	-	2/2	100%	1/1	100%
Pascal Grangé	8/8	100%	5/5	*100%*	-	-	-	-
Sophie Leveaux	7/8	88%	-	-	3/3	100%	-	-
Marie-Aude Morel	8/8	100%	-	-	-	-	2/2	100%
Orla Noonan	8/8	100%	5/5	*100%*	3/3	100%	-	-
Marie Pic-Pâris Allavena	8/8	100%	5/5	*100%*	-	-	-	-
Coralie Piton	6/6	100%	-	-	1/1	100%	1/1	100%
Olivier Roussat	8/8	100%	-	-	3/3	100%	-	-
Yoann Saillon	8/8	100%	-	-	-	-	2/2	100%
Didier Casas	8/8	100%	-	-	-	-	1/2	50%

(1) The term of office of Catherine Dussart ended at the end of the General Meeting of 17 April 2025.

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 performance. In 2025, 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 Non-Voting Director 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 three times in 2025.

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.

The members of the Audit Committee are:

- Marie Pic-Pâris Allavena, Chair, Independent Director;
- Orla Noonan, Independent Director;
- Stéphane Stoll, 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.

The Audit Committee met five times in 2025 and once during the first two months of 2026, 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 sustainability 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 judgements, 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 sustainability 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 advisers, 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, Strategy 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, Strategy 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 2025

During the five meetings held in 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.

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.

The members of the Committee are:

- Orla Noonan, Chair, Independent Director;
- Catherine Dussart, Independent Director (until 17 April 2025);
- Sophie Leveaux, Employee representative Director;
- Coralie Piton, Independent Director (since 17 April 2025);
- Olivier Roussat, Director.

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

The committee met three times in 2025 and twice in the first two months of 2026, with an attendance rate among its members of 100%.

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 is as follows:

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 that 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 beneficiary;
- presenting annually 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 2025

Director independence is discussed by the Selection and Remuneration Committee and reviewed by the Board of Directors, especially prior to publication of the annual report. The Committee expressed an opinion on the composition of the Board of Directors and recommended asking the Combined General Meeting of 17 April 2025 to approve the renewal of the terms of office of four Directors: Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat, as well as the appointment of a new Independent Director to replace Catherine Dussart. The Committee reviewed the succession planning, particularly for unforeseen vacancies.

The Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2024 or awarded in respect of the 2024 financial year to the Chairman and Chief Executive Officer, the setting of the total annual remuneration for Directors, increased from €350,000 to €700,000, the remuneration policy applicable to the Chairman and Chief Executive Officer and to the Directors for 2025, and the adjustment of the annual variable remuneration of the Chairman and Chief Executive Officer for 2025.

The Committee also signed off on the attainment levels for the performance conditions stipulated for the 2023 and 2024 performance share and stock option plans as well as the implementation of retention and performance-related incentives within the TF1 Group.

At its meeting of 4 February 2025, the Committee examined the introduction of four new long-term incentive (LTI) plans within the TF1 Group in an effort to retain and incentivise the Group's *key managers*. These incentive schemes are based on a TF1 2025 stock option plan, a TF1 2025 performance share plan for journalists and presenters on the same terms as the 2023 and 2024 plans, a 2025-2027 long-term incentive plan for the Chief Executive Officer of Studio TF1 and a Studio TF1 2025-2027 long-term incentive plan for members of the Studio TF1 COMEX.

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.

The members of the Committee are:

- Catherine Dussart, Chair, Independent Director (until 17 April 2025);
- Coralie Piton, Chair, Independent Director (since 17 April 2025);
- Marie-Aude Morel, Employee Shareholder Representative Director;
- Yoann Saillon, Employee Representative Director;
- Didier Casas, Non-Voting Director.

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

The committee met twice in 2025 and once during the first two months of 2021, with an attendance rate of 88% 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 accompanying 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,
  - to provide an opinion on the sustainability report required pursuant to Article L. 223-28-4 of the French Commercial Code.
- Patronage:
  - to set rules or make recommendations for the TF1 Group to follow,
  - to express an opinion to the Chairman of the Board on patronage initiatives proposed by the 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 2025

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1 Group's executives and initiatives introduced in 2024 on the business ethics system and on the work carried out in preparation for the publication of the first sustainability report in 2025 based on 2024 data, and on the initiatives introduced in 2024 to strengthen the corruption prevention system and the production of the sustainability report.

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.

Composition of the Board of Directors submitted to the General Meeting of 16 April 2026

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

(1) Director whose term of office will expire at the end of the General Meeting of 16 April 2026.
(2) Employee Representative Directors.
(3) Employee Shareholder Representative Director.
(4) Permanent representative: Stéphane Stoll (since 1 January 2026).
(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: https://groupe-tf1.fr/en/board-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 that one Director be appointed to replace Olivier Bouygues, whose term of office expires at the close of the next General Meeting.

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

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the General Meeting of the 9the resolution, the composition of the Board of Directors after the General Meeting will be as follows:

- three Independent Directors: Orla Noonan, Marie Pic-Pâris Allavena 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: Cyril Bouygues, Olivier Roussat, Bouygues SA represented by Stéphane Stoll and SCDM represented by Charlotte Bouygues;
- one Non-Voting Director: Didier Casas.

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

Subject to those same conditions, from 16 April 2026, the Committees will be composed as follows:

Selection and Remuneration Committee

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

Ethics, CSR and Patronage Committee

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

Audit Committee

Chairwoman: Marie PIC-PÂRIS ALLAVENA,
Independent Director.
Members: Stéphane STOLL and Orla NOONAN,
Independent Director.

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

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

05 Remuneration of the executive directors of TF1

Disclosures on remuneration of corporate officers in respect of 2025

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 12 December 2025 as part of its annual report on corporate governance and the remuneration of Corporate 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.

Acknowledgement of the final vote of the General Meeting

The 2025 remuneration principles and criteria decided by the Board of Directors on 12 February 2025 were approved by the General Meeting of 17 April 2025 with 99.20% of votes in favour (8th resolution).

This General Meeting 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 2025 to Corporate Officers with 91.54% of votes in favour (6th resolution), in addition to approving the 2025 remuneration policy for Directors with 93.98% of votes in favour (9th resolution).

1. Remuneration structure for Rodolphe Belmer in 2025

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.

The remuneration components below were awarded in 2025 to Rodolphe Belmer as Chairman and Chief Executive Officer.

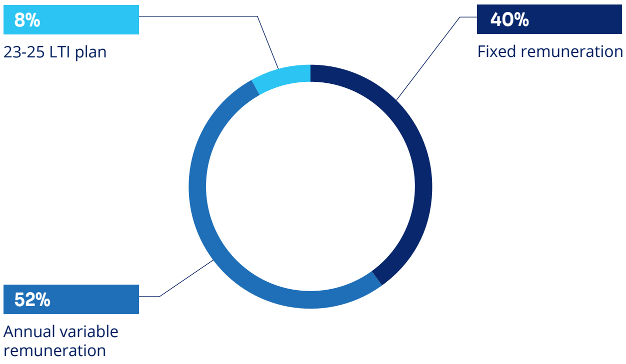
On 12 February 2025, acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors decided to apply the principles and rules for determining remuneration to Rodolphe Belmer – in his role as Chairman and Chief Executive Officer – approved by the General Meeting of 17 April 2025 in its 8th resolution.

Remuneration for Rodolphe Belmer

■ REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2025

FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*	2025 RESULTS
€920,000	P1 TF1 Group FCF before WCR	10%	20%	30%	13.2%
	P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%	25.0%
	P3 TF1 Group COPA margin	15%	30%	35%	25.0%
	P4 Net profit/(loss) attributable to the TF1 Group	10%	20%	25%	17.0%
	P5 Strategy: Optimisation of TF1 Group's net cash surplus	7.5%	15%	15%	15.0%
	P6 Non-financial	40%	40%	40%	37.5%
	P6.1 – Compliance	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*	*2.5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*	*10%*
	P6.4 – Diversity	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	P6-5 – Management	*10%*	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**	**132.7%**
					€1,220,840
	LONG-TERM VARIABLE REMUNERATION (2023-2025)	**LOWER THRESHOLD** *(NO. OF SHARES)*	**INTERMEDIATE THRESHOLD** *(NO. OF SHARES)*	**UPPER THRESHOLD** *(NO. OF SHARES)*	**PROFIT/(LOSS) 2023-2025**
	A1 – Bouygues group ROCE (ave. 23-25)	2,500	5,000	6,000	6,000
	A2 – Bouygues TSR vs benchmark (3 years)	+ 0.0pt 2,750	+ 0.5pt 3,375	+ 1.0pt 4,000	+ 17.5pts 4,000
	A3.1 – Strategy: TF1 2025 margin from activities A2.2 – Strategy: TF1 23-25 mean margin	3,000	5,000	5,000	-
	A4 – CSR	10,000	10,000	10,000	10,000
	A4.1 Climate	*7,000*	*7,000*	*7,000*	*7,000*
	A4.2 Gender balance	*3,000*	*3,000*	*3,000*	*3,000*
	TOTAL	**18,250**	**23,375**	**25,000**	**20,000**
BENEFITS IN KIND	**PROVIDENT HEALTHCARE SCHEME COSTS**	**SUPPLEMENTARY PENSION**	**EXCEPTIONAL REMUNERATION**	**BENEFITS ON LEAVING OFFICE**	**NON-COMPETITION BENEFITS**
€34,206 see specific §	€31,197	YES Share-based scheme See specific §	None	None	None

EX POST 2025 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER (RODOLPHE BELMER)



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 carrying on comparable businesses.

For 2025, 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 the fixed remuneration cap applicable to the variable remuneration of the Executive Officer.

Annual 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.

Criteria used to determine the variable portion

The criteria used to determine variable remuneration, their relative weightings and their attainment rate are set out in the summary table above.

The annual variable remuneration has been 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 surplus cash/(net debt) of TF1 Group for the financial year;
- P3: TF1 Group COPA margin for the financial year;
- P4: TF1 Group consolidated net profit/(loss) attributable to owners of the group[2] for the financial year;
- P5: Strategy: Optimisation of TF1 Group's net cash surplus;
- P6: Six non-financial criteria.

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.

The non-financial criteria in 2025 were as follows:

- **Compliance** (max. 7.5% of fixed remuneration (FR)), indicator broken down into three sub-criteria covering:
  - raising employee awareness of ethics and compliance (public speeches, dedicated training courses, ethical commitment of employees),
  - monitoring sanctions for breaches of business ethics,
  - disseminating the whistleblower system.

  Following a review, the "compliance" target was assessed as being fully attained, entitling Rodolphe Belmer to an amount equal to 7.5% of his fixed remuneration for 2025;
- **Health/Safety** (max. 5% of FR): assessment of attainment rate based on changes in the number and frequency of serious accidents between 2024 and 2025.

  Following a review, the "health/safety" target was assessed as being partially attained, entitling Rodolphe Belmer to an amount equal to 2.5% of his fixed remuneration for 2025.
- **Climate/Environment** (max. 10% of FR), 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),

(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.

- Scope 3: reducing GHG emissions by productions (target: to obtain four "Ecoprod" labels for TF1 and four for Studio TF1),
- 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.

Following a review, the "climate/environment" target was assessed as being fully attained, entitling Rodolphe Belmer to an amount equal to 10% of his fixed remuneration for 2025;

- **Diversity** (max. 7.5% of FR), indicator broken down into three sub-criteria covering:
  - Increased number of female hires in technical fields (Tech, data and digital),
  - At the Group level (all countries combined), representation of women in management positions,
  - 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.

  Following a review, the "diversity" target was assessed as being fully attained, entitling Rodolphe Belmer to an amount equal to 7.5% of his fixed remuneration for 2025;
- **Management** (max. 10% of FR).

  Following a review, the "management" target was assessed as being fully attained, entitling Rodolphe Belmer to an amount equal to 10% of his fixed remuneration for 2025.

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[1]). 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 compared to 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 2025 was €1,220,840 or 132.7% of his fixed remuneration.

The variable remuneration received by the executive director Rodolphe Belmer in respect of 2024 was €1,518,920 (in respect of the period from 1 January to 31 December 2024).

Conditions for payment

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the annual variable remuneration due in respect of the 2025 financial year is subject to approval by the General Meeting called on 16 April 2026 to approve the financial statements for the year ended 31 December 2025. 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

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

Award of performance shares under the 2025-2027 long-term remuneration plan

On 17 April 2025, as part of the 2025 remuneration policy, the General Meeting approved the principle of granting long-term remuneration in the form of a free, deferred and conditional award of performance shares to the Chairman and Chief Executive Officer in order to more closely align his interests with those of the shareholders.

This long-term remuneration takes the form of a maximum award, at the end of a three-year vesting period (2025-2027) of:

- 69,000 TF1 shares based on TF1 performance criteria, representing approximately 60% of the weight of the plan's indicators;
- 11,000 Bouygues shares based on Bouygues performance criteria, representing approximately 40% of the weight of the plan's indicators.

(1) FR = fixed remuneration.

The aggregate value of these shares, which are subject to continuing employment and performance criteria calculated over three years, was €403,674 on the date of the award (measured at fair value on the date of the award). These conditions are described in detail in paragraph 3.4.2 of the 2024 Universal Registration Document, in the section on long-term remuneration on page 105.

Vesting of performance shares under the 2023-2025 long-term remuneration plan

On 13 February 2023, the Board of Directors approved long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares. This remuneration was approved by the General Meeting on 16 April 2023.

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

The following performance conditions were achieved at the end of the vesting period in 2025:

- Bouygues group ROCE (Return on Capital Employed):

  This criterion measures average value creation by the Bouygues group over the 2023-2025 period. It is calculated by comparing the average ROCE achieved in the three financial years covered by the period.

  As the target was exceeded, 6,000 shares vested;
- Bouygues TSR (Total Share Return);

  This criterion measures, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect the Bouygues Group's principal business activities (STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media).

  As the target was significantly exceeded, 4,000 shares vested.
- a strategy criterion: TF1 Group margin from activities:
  - the TF1 Group margin from activities at the end of the 2025 plan;
  - the average TF1 group margin from activities in 2023-2025;

At 31 December 2025, no shares vested under this criteria based on the results achieved.

- 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 2025. Scope 1 & 2 targets represent 50% of the weighting of the indicator, with the Scope 3 target representing the remaining 50%;

  As the targets for the three scopes were attained, 7,000 shares vested;
- gender targets, each representing one half of the weighting of the target: proportion of women:
  - on TF1's Executive Committee,
  - on executive bodies (TF1's General Management Committee).

As all the targets were attained, 3,000 shares vested.

As such, 20,000 performance shares vested in Rodolphe Belmer under the 2023-2025 long-term plan, subject to approval by the next General Meeting.

The aggregate value of these shares was €185,192 (their fair value on the date of award.

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 a mandatory lock-up period.

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 2025 financial year.

Benefits in kind

Benefits in kind consist of the use of a company car (2025 valuation corresponding to an amount of €12,049) and employer funding of part of the contributions to a supplementary pension scheme (€21,977 in respect of 2025). In 2025, the total amount of these benefits in kind was €34,206.

Other remuneration received by Rodolphe Belmer in 2025

In 2025, 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 and 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 STS and Studio TF1 (84% of headcount);
- representative scope: Media + Studio TF1 (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 mean/median employee remuneration for the historical scope of TF1

	Gilles Pélisson		Rodolphe Belmer (1)			
	2021	2022	2022	2023	2024	2025
Ratio to mean remuneration paid to employees	28	28	10	13	29	30
Ratio to median remuneration paid to employees	34	36	13	17	35	36

(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, 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.

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

	Gilles Pélisson		Rodolphe Belmer		
	Change 2021/2020	Change 2022/2021	Change 2023/2022	Change 2024/2023	Change 2025/2024
Annual remuneration paid to the Executive Officer	-2.4%	+21.0%	ns (1)	+111%	-1.3%
Company performance: current operating profit(/loss)	+80.5%	-7.90%	-10.6%	+2.2%	-16.3%
Company performance: consolidated net profit	+307.40%	-21.80%	+9.0%	+7.1%	-25.6%
Mean remuneration paid to employees	-1.90%	+9.90%	-4.40%	-2.4%	-4.2%
Pay ratio with mean remuneration paid	28	28	13 (2)	29	30

(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, the 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 variation, 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.

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

	Gilles Pélisson		Rodolphe Belmer(1)			
	2021	2022	2022	2023	2024	2025
Ratio to mean remuneration paid to employees	28	31	11	14	30	31
Ratio to median remuneration paid to employees	34	38	13	17	36	37

(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 and to mean employee remuneration for the scope considered representative of TF1

	Gilles Pélisson		Rodolphe Belmer		
	Change 2021/2020	Change 2022/2021	Change 2023/2022	Change 2024/2023	Change 2025/2024
Annual remuneration paid to the Executive Officer	-2.4%	+21.0%	ns(1)	111%	-1.3%
Company performance: current operating profit(/loss)	+80.5%	-7.90%	-10.6%	+2.2%	-16.3%
Company performance: consolidated net profit	+307.40%	-21.80%	+9.0%	+7.1%	-25.6%
Mean remuneration paid to employees	-1.9%	+10.7%	+1.0%	0%	-2.1%
Pay ratio with mean remuneration paid	28	38	14(2)	30	31

(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. It is only from 2024 onwards, and therefore for the 2025/2024 variation, 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 2 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).*

(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, effective from 27 October 2022.
- 2023/2022: Rodolphe Belmer was appointed Chairman and Chief Executive Officer on 13 February 2023.
- The Group's 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 group 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

Additional 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 benefits between zero and eight times the Annual Social Security Ceiling (PASS).

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

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

Share-based supplementary pension scheme

A share-based supplementary pension scheme is in place from 2025 instead of the scheme falling under Article 137-11-2 of the French Social Security Code and the equity-based supplementary pension scheme.

This scheme has the following characteristics:

1. The scheme provides for the allocation of 10,000 Bouygues shares in recognition of Rodolphe Belmer's role on the Bouygues Group Executive Management Committee;
2. As these shares are intended to provide a supplementary pension, from delivery they are locked up until the pension is paid;
3. The scheme factors in two performance conditions:
   a) 50% of the pension shares are allocated if the annual variable remuneration linked to the results of Bouygues Group exceeds the lower threshold.
   b) 50% of the pension shares are allocated if the annual variable remuneration linked to the results of TF1 Group exceeds the lower threshold.
4. The implementation breaks down as follows:
   a) A grant date followed by a vesting period of one year,
   b) The delivery of the number of shares based on specified performance criteria, at the end of the vesting period, subject to the approval of the TF1 Group's General Meeting,
   c) A mandatory lock-up period until retirement.

Following a review of the achieved performance conditions, 10,000 shares will be delivered to Rodolphe Belmer subject to continuing employment criteria following the vesting period, and subject to the approval of the General Meeting of 16 April 2026.

2. Remuneration for Directors

The total gross amount of such remuneration before taxes was €485,460, 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 the recommendation of the Selection and Remuneration Committee, and as voted by the General Meeting of 17 April 2024 (9th resolution, passed with 98.90% of votes in favour).

REMUNERATION RECEIVED BY THE DIRECTORS IN RESPECT OF THE 2025 FINANCIAL YEAR (IN €)

Directors	Directorship	Gross amounts before tax due for 2025 (1)	Gross amounts before tax due for 2024
Rodolphe Belmer	Chairman (since 13 February 2023)	30,000	21,000
Marie Pic-Pâris Allavena	Director	30,000	21,000
		20,000	15,000
Charlotte Bouygues	Permanent representative of SCDM, Director	30,000	21,000
Olivier Bouygues	Director	30,000	21,000
Catherine Dussart	Director	11,038	21,000
		19,259	17,000
Farida Fekih(2)	Employee Representative Director(3)	N/A	7,739
		N/A	5,520
Pascal Grangé	Permanent representative of Bouygues, Director	30,000	21,000
		15,000	12,000
Sophie Leveaux(4)	Employee Representative Director	30,000	21,000
		10,000	7,000
Marie-Aude Morel(5)	Employee Shareholder Representative Director	30,000	21,000
		10,000	7,000
Orla Noonan	Director	30,000	21,000
		30,000	22,000
Coralie Piton	Director(6)	27,362	N/A
		22,801	N/A
Yoann Saillon(7)	Employee representative Director	30,000	16,201
		10,000	6,380
Olivier Roussat	Director	30,000	21,000
		10,000	7,000
TOTAL		**485,460**	**332,840**

(1) Remuneration paid by TF1 for serving as a Director. 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 of the Board of Directors.

(2) Remuneration paid to the French Democratic Confederation of Labour (CFDT) trade union in which she is an elected member.

(3) Up to 17 April 2024.

(4) Remuneration paid to the French Confederation of Christian Workers (CFTC) trade union in which she is an elected member.

(5) Remuneration paid to the French Democratic Confederation of Labour (FO) trade union in which she is an elected member.

(6) From 17 April 2025.

(7) Remuneration paid to the French Democratic Confederation of Labour (FO) trade union in which he is an elected member.

No remuneration other than that referred to in the above table was paid for serving as a Director.

The Employee Representative Directors, Sophie Leveaux (whose appointment was recorded by the General Meeting of 17 April 2024) and Yoann Saillon (whose appointment was recorded by the General Meeting of 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.

3. Summary tables

Remuneration package of Rodolphe Belmer, Chairman and Chief Executive Officer of TF1, paid or awarded in respect of the 2025 financial year, subject to approval by the General Meeting to be held on 16 April 2026 (6th resolution)

CHANGE TO THE SUPPLEMENTARY PENSION SCHEME

	Amount or accounting valuation *(in €)*	**Comments**
Fixed remuneration	920,000	
Annual variable remuneration	1,220,840 (paid in 2026 in respect of 2025)	The criteria and their attainment rate are described in detail in section 3.5.1.1 above. Rodolphe Belmer is eligible for gross annual variable remuneration of €1,220,840 in respect of the 2025 financial year. This variable remuneration will be paid subject to approval by the General Meeting of 16 April 2026.
Multi-year variable remuneration	N/A	No multi-year variable remuneration
Deferred variable remuneration	N/A	No deferred variable remuneration
Exceptional remuneration	N/A	No exceptional variable remuneration
Options, performance shares or any other long-term remuneration awarded in respect of the financial year	403,674 (their fair value on the date of award)	**Award of performance shares (2025-2027 long-term remuneration plan)** In relation to the TF1 shares, the Board of Directors, at its meeting held on 28 July 2025, acting on a recommendation from the Selection and Remuneration Committee, awarded Rodolphe Belmer a maximum of 69,000 shares, subject to continuing employment and performance criteria calculated over three years and described in section 3.4.2 of the 2024 Universal Registration Document. In relation to the Bouygues shares, the Board of Directors, at its meeting held on 30 July 2025, acting on a recommendation from the Selection and Remuneration Committee, awarded Rodolphe Belmer a maximum of 11,000 shares, subject to continuing employment and performance criteria calculated over three years and described in section 3.4.2 of the 2024 Universal Registration Document.
	185,192 (their fair value on the date of award)	**Vesting of performance shares (2023-2025 long-term remuneration plan)** The Board of Directors, at its meeting held on 27 July 2023, acting on a recommendation from the Selection and Remuneration Committee, had awarded Rodolphe Belmer a maximum of 25,000 shares, subject to continuing employment and performance criteria assessed over three years (2023, 2024 and 2025), in accordance with the 2023 remuneration policy approved by the General Meeting of 14 April 2023. After assessing the performance criteria, Rodolphe Belmer will receive 20,000 shares, subject to approval by the General Meeting of 16 April 2026.
Remuneration for corporate offices	30,000	Remuneration approved and paid by TF1, the company at which the corporate office is carried out.
Valuation of benefits in kind	34,206	Company car (€12,049) and funding of part of the contributions to a supplementary pension scheme (€21,977)
Benefits on leaving office	N/A	No benefits on leaving office

	Amount or accounting valuation *(in €)*	**Comments**
Non-competition benefits	N/A	No non-competition benefits
Social protection scheme	31,197	The company contributed €31,197 to the cost of the provident and health insurance policies.
Supplementary pension	184,061 (its fair value on the date of award)	10,000 performance shares in Bouygues will be delivered at the end of the vesting period subject to performance criteria relating to both Bouygues and TF1 (achieved) and subject to continuing employment. These shares are subject to mandatory lock-up until the date on which the pension is drawn down.

SUMMARY OF THE REMUNERATION OF THE EXECUTIVE OFFICER

	2025		2024	
Rodolphe Belmer – Chairman and Chief Executive Officer since 13 February 2023 *(in €)*	**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	1,220,840	1,518,920	1,518,920	1,487,410
Change	-	-	-	-
% variable/fixed[(1)]	132.7%	165.1%	165.1%	161.7%
Cap	170%	170%	170%	170%
Multi-year variable remuneration[(2)]	403,674	185,192[(3)]	352,115	-
Other remuneration	-	-	-	-
Remuneration for serving as a Director	30,000	30,000	21,000	21,000
Benefits in kind	34,206	34,206	26,844	26,844
TOTAL	**2,608,720**	**2,688,318**	**2,838,879**	**2,455,254**

(1) As a percentage of fixed annual remuneration.
(2) Each year, Rodolphe Belmer is awarded performance shares subject to continuing employment and performance conditions assessed over a three-year period.
(3) Shares delivered under the 2023-2025 incentive plan.

Principles for remuneration of corporate officers in respect of 2026

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 2025 remuneration policy in the structuring of the various remuneration vectors (fixed and variable remuneration, long-term variable remuneration, supplementary pension, etc.).

The policy was approved by the Board of Directors on 12 February 2026, 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 subsequently Chairman and Chief Executive Officer on 13 February 2023.

This remuneration policy is subject to approval by the General Meeting of 16 April 2026 (7 th and 8 th resolutions).

1. 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 remuneration policy is clearly motivated and determined to be consistent with the Company's interests.

Consistency and comprehensibility of rules

Acting on the recommendations of the Selection and Remuneration Committee, the Board of Directors strives to implement a remuneration policy for Executive Officers 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 the Company's 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 the Corporate Officers, as well as any 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' Internal Procedures 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 Non-Voting Director 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' Internal Procedures stipulates various provisions on managing conflicts of interest.

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

Role of the 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 stringent 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 the Company's 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 beneficiaries remain aligned.

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 17 April 2025 approved the fifth and sixth resolutions (with 80.79% of votes in favour of the 5th resolution and 91.54% of votes in favour of the 6th resolution) 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 2024 to the Corporate Officers.

This General Meeting also approved the remuneration policy for the year ended 31 December 2025 (8th resolution) for the Executive Officer and Directors (9th resolution), in addition to the fixed and variable components comprising the total remuneration and benefits paid or granted for the financial year ended 31 December 2024 to the Executive Officer (5th and 6th resolutions).

Ensuring continuity in the remuneration policy

This remuneration policy was established by the Board of Directors on 12 February 2026 on the basis of the information required by Article L. 22-10-8 of the French Commercial Code.

It ensures continuity with the principles defined in the remuneration policy for the year ended 31 December 2025.

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 beneficiaries 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 2026 financial year, the principles, criteria and remuneration components set out in the 2026 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.

2. Remuneration policy for the Chairman and Chief Executive Officer

On 12 February 2026, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, 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 TF1 Group. The Chief Executive Officer may be dismissed at any time by the Board of Directors.

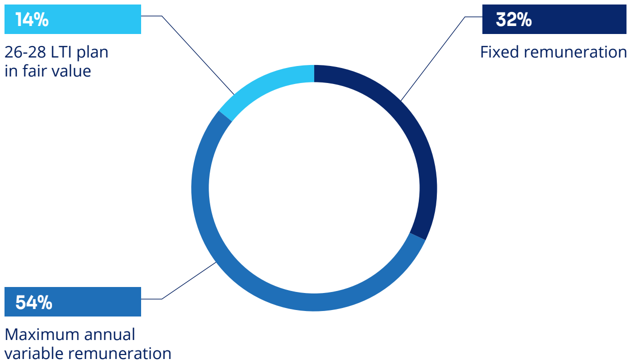
Rodolphe Belmer had an employment contract with Bouygues SA dated 3 October 2022, which has been suspended since 1 January 2025.

REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2026

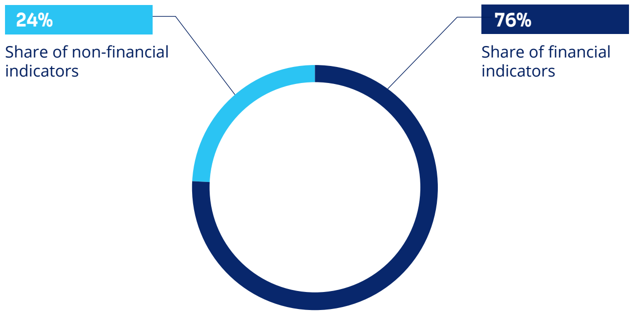
FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*
€920,000	P1 TF1 Group FCF before WCR	10%	20%	30%
	P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%
	P3 TF1 Group COPA margin	15%	30%	35%
	P4 TF1 Group net profit/(loss) attributable to the Group	10%	20%	25%
	P5 Strategy	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 – Human Resources	*7.5%*	*7.5%*	*7.5%*
	P6.5 – Management	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**
	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: CAGR digital revenue 2025-2028	10,300	16,000	16,000
	A2.2 – Strategy: 2026-2028 average margin	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 Human Resources	*8,000*	*8,000*	*8,000*
	TOTAL	**52,800**	**66,300**	**69,000**
		Bouygues	**Bouygues**	**Bouygues**
	A1 – Bouygues Group ROCE (average 26-28)	4,600	9,200	11,000
	TOTAL	**4,600**	**9,200**	**11,000**
BENEFITS IN KIND	**HEALTHCARE EXPENSES**	**SUPPLEMENTARY PENSION**	**EXCEPTIONAL REMUNERATION**	**BENEFITS ON LEAVING OFFICE**
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.

2026 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (RODOLPHE BELMER)



SHARE OF FINANCIAL AND NON-FINANCIAL INDICATORS IN THE MAXIMUM VARIABLE REMUNERATION AWARDED IN 2026 TO THE CHAIRMAN AND 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 the Company's 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 Company'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.

With a view to aligning 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 the General Meeting, to award, as part of the long-term remuneration of the Chairman and Chief Executive Officer, a majority of TF1 performance shares with TF1 performance indicators.

Total remuneration and benefits in kind

Fixed remuneration

The Chairman and Chief Executive Officer's fixed remuneration is reviewed 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 his responsibilities;
- his experience in the post;
- practices followed by the Group or by companies carrying on comparable businesses.

Rodolphe Belmer's gross fixed annual remuneration for 2026 is €920,000 (unchanged).

Benefits in kind

The benefits in kind are as follows:

- use of a company car;
- loss of employment insurance[1];
- 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 the Company's interests and the medium/long-term strategy. The variable component is an integral part of the Chairman and Chief Executive Officer's remuneration.

(1) Loss of employment insurance that, to date, the Chairman and Chief Executive Officer has chosen not to take out.

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.

The variable remuneration for 2026 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, 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 the Company's 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 is determined by applying six criteria, five of which (P1 to P5) refer to the first year of a three-year business plan, thus making it possible for the Chairman and Chief Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: *Free cash* flow before WCR[1] of TF1 for the financial year;
- P2: Net surplus cash/(net debt) of TF1 Group for the financial year;
- P3: TF1 Group COPA margin for the financial year;
- P4: TF1 Group consolidated net profit/(loss) attributable to owners of the group[2] for the financial year;
- P5: Strategy;
- P6: Five non-financial criteria:
  - Compliance – 7.5% of FR: indicator broken down into three sub-criteria covering:
    - raising employee awareness of ethics and compliance (public speeches, dedicated training courses, ethical commitment of employees),
    - monitoring measures for breaches of business ethics,
    - disseminating the whistleblower system,
  - Health/safety: assessment of attainment rate based on changes in the number of serious accidents and the frequency rate between 2025 and 2026 – 5% of FR,
  - Climate/environment – 10% of FR: indicator broken down into two sub-criteria covering:
    - apply for labels for the environmental design of the programmes produced by TF1, as well as dramas and live programming acquired by TF1, and launch the initiative internationally at Studio TF1,
    - carry out a quarter of *business reviews* with top 100 suppliers, challenging them on their decarbonisation plans,
  - Human resources – 7.5% of FR: indicator broken down into four sub-criteria covering:
    - increased number of female hires in technical fields (Tech, data and digital),
    - proportion of women in management positions,
    - human rights: monitoring two key indicators derived from the action plan,
    - mobility: roll-out of the Boost tool,
  - Management – 10% of FR: indicator assessed by reference to the implementation of action plans documented following perception surveys carried out by the Group.

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 2026;
- 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.

(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.

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 2026, 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 three-year vesting period, of:

- 69,000 TF1 shares based on TF1 performance criteria, representing approximately 60% of the weight of the plan's indicators;
- 11,000 Bouygues shares based on Bouygues performance criteria, representing approximately 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 awarded 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 vest. Accordingly, it is proposed that 50% of the shares vesting 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 award 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 stated in the summary table on page 116):

- For the TF1 shares:

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

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

  A2.1– Strategy: CAGR (*Compound Annual Growth Rate*) of Digital revenue 2025-2028;

  A2.2 – Strategy: average TF1 group COPA margin in 2026- 2028;

  A3 – CSR:

  - climate: increase in the proportion of electric cars in TF1's vehicle fleet;
  - human resources: targets based on three sub-criteria, including:
    - internal recruitment: percentage of positions (other than fixed-term positions) available and filled internally over the period,
    - gender balance: increase in the number of women in top management positions,
    - impact of AI: production of a map of the impact of AI on the business lines, identifying those business lines that are the most affected and definition of a support plan for large affected business lines.
- For the Bouygues shares:

  A1 – Bouygues Group ROCE (average 26-28).

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;
- disability;
- 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 awarded 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

The Chairman and Chief Executive Officer receives remuneration for serving as a Director paid by TF1 (see 3.4.3 "Remuneration policy applicable to Directors").

Indemnities or benefits for assumption, cessation or change of position

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 TF1 Group's health and provident scheme in place for all employees.

He also benefits from the compulsory collective supplementary pension and provident schemes in force at 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.

Additional pension: supplementary share-based pension scheme

A supplementary share-based pension scheme has been in place since 2025.

This scheme has the following characteristics:

1. the scheme provides for the award of 11,000 Bouygues shares;
2. as these shares are intended to provide a supplementary pension, they are locked up on delivery until the pension is paid;
3. The implementation breaks down as follows:
   a) A grant date followed by a vesting period of one year,
   b) The delivery of the number of shares at the end of the vesting period,
   c) A mandatory lock-up period until retirement.

3. 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 company employing the Director in question leaves the TF1 Group.

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, on the Committee(s) established by the Board.

Acting on the recommendation of the Selection and Remuneration Committee, which was proposed to the Board of Directors and authorised by the General Meeting of 17 April 2025 (7th resolution), the total annual remuneration package that may be awarded annually to the Directors was increased to €700,000, to bring it into line with the practices of similar companies.

The allocation arrangements approved by the Board of Directors following the General Meeting of 17 April 2025 and in effect since 1 January 2025 are as follows:

- maximum remuneration allocated to each Director: €30,000 a year;
- maximum remuneration allocated to each Audit Committee member: €15,000 a year;
- maximum remuneration allocated to each Selection and Remuneration Committee member: €10,000 a year;
- maximum remuneration allocated to each Ethics, CSR and Patronage Committee member: €10,000 a year;
- additional remuneration allocated to the Chair of each of the three committees; €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 unrelated to the exercise of their office at the Company.

As such, these salaries are not disclosed.

06 Agenda of the General Meeting of 16 april 2026

Agenda

1. Ordinary General Meeting

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

2. Extraordinary General Meeting

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

07 Board of Director's report on the resolutions and resolutions submitted to the General Meeting

Report of the Board of Directors on the resolutions submitted for approval to the combined General Meeting of 16 April 2026

Ordinary business

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

Subject and purpose

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

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

Resolution 3 – Appropriation of 2025 profit

Subject and purpose

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

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

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

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

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

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

Resolution 4 – Approval of related-party agreements

Subject and purpose

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

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

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

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

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

Corporate Services Agreement with Bouygues

Interest

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

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

Authorisation and financial conditions

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

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

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

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

Subject

EXPERTISE AND CROSS-FUNCTIONAL CO-ORDINATION

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

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

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

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

- **Human Resources and CSR Division**:
  - **Human Resources**: Bouygues provides the Human Resources Division of the TF1 Group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, and HRIS. In this context, Bouygues leads many expert committees that meet several times a year for the purposes of co-ordinating HR initiatives (training, employee relations, diversity, mobility/recruitment, remuneration, and others), ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. In September 2025, the Bouygues Group also introduced a recruitment and internal mobility platform at TF1 and in all its business lines with a view to harmonising practices and processes in these areas.
  - **CSR** (Corporate Social Responsibility): the TF1 Group's CSR Director relies on the initiatives introduced by the Bouygues Group's Sustainable Development Department, with which she regularly shares knowledge, particularly as regards the preparation of the sustainability report. She also draws on the expertise developed by the Bouygues Group in this area, notably in the development of relevant monitoring indicators, the development and monitoring of the Group's carbon strategy, and the relationship with non-financial ratings agencies and other stakeholders.
- **Finance, Strategy and Procurement** Division:
  - **Finance and Strategy**: the TF1 Group receives support from Bouygues in setting its strategic direction (the Group's development, significant investments and disposals and multi-year plans) and regular assistance on operational issues in a variety of areas, including financial issues (monitoring changes to standards and tax laws and work on introducing reporting tools common to the Bouygues Group as a whole). In 2025, the TF1 Group continued to receive specific services from Bouygues' Registered Share and Procurement departments.
  - **Audit and Internal Control**: the TF1 Group receives support from Bouygues concerning internal control and risk management tools and methodologies. This support includes:
    - meetings organised about the guidelines and common control tool and any upgrades to these; risk mapping; other companies' practices; and regulatory changes.
    - the TF1 Group also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
- The **Technology Division** of the TF1 Group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA. This cross-functional coordination involves organising various committees that deal with strategy, IT security, the negotiation of Bouygues Group contracts, and data.

- The TF1 Group's **General Counsel's Department** benefits from the support and synergies provided by the Bouygues Group on all legal, compliance, GDPR and insurance issues. In 2025, the legal specialists from all business lines attended a seminar organised by the Bouygues Group.

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

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

Use of aircraft held by AirBy

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

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

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

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

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

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

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

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

Subject and purpose

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

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

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

Resolutions 7 and 8 – Approval of the remuneration policy for Corporate Officers *(say on pay ex ante)*

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

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

Subject and purpose

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

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

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

Resolution 9 – Term of office of a Director

Subject and purpose

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

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

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

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

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

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

Director CVs are presented in section 3.1.3.

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

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

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

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

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

Cyril Bouygues' curriculum vitae

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

Number of TF1 shares held

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

Composition of the Board of Directors after the Annual General Meeting

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

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

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

The average age would go from 57 to 52; the average length of service would be 5 years (calculation at the date of the General Meeting of 16 April 2926). The composition of the Board of Directors is updated regularly on the Company's website: https://groupe-tf1.fr/en/board-directors.

Resolution 10 – Purchase of treasury shares

Subject and purpose

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

The objectives of the buyback programme would be to:

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

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

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

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

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

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

Ceiling and duration of the authorisation

The authorisation will be granted within the following limits:

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

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

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

Extraordinary business

Resolution 11 – Option to reduce share capital by cancelling shares

Subject and purpose

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

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

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

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

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

Ceiling for the authorisation

The authorisation will be granted within the following limits:

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

Resolution 12 – Amendments to the Articles of Association

Subject and purpose

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

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

Resolution 13 – Authorisation to carry out formalities

Subject and purpose

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

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

You are asked to vote on the proposed resolutions.

The Board of Directors

Information concerning the Director whose directorships are submitted for approval by the General Meeting (resolution 9)

Born:
31 january 1986

Nationality:
French

Business address:
32, avenue Hoche - 75008 Paris

Cyril **BOUYGUES**

Director of TF1

Expertise and experience

Cyril Bouygues is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then head of projects at Bouygues Immobilier, before becoming Director of projects at Investaq Energie (SCDM group) in October 2014. In October 2016, he was appointed Head of Strategy and Development at SCDM Energy Limited. He was subsequently appointed Director of Strategy at Heling on 1 July 2021, then Chief Executive Officer of Heling on 1 February 2022, before being appointed Chairman of Heling on 1 January 2025.

Other directorships and positions within the TF1 Group

None

Other directorships and positions outside the TF1 Group

In France

- Director of Colas*, Director of Bouygues Immobilier, Member of the Audit Committee and of the Ethics and Patronage Committee of Bouygues Immobilier, Director of Equans

Outside France

- Director of Perinti Ltd (the United Kingdom), Deputy Chief Executive Officer of SCDM, Chairman – Chief Executive Officer of SECI (Ivory Coast), Director of ENERCI (Ivory Coast), Chairman of Heling Minerals, Chairman of the Board of Directors of Heling.

Former directorships and positions held in the past five years

2025 – Permanent representative of SCDM Participations on the Board of Directors of Bouygues

** Listed company until 22 December 2023.*

Draft resolutions

Ordinary general meeting

First resolution

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

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

Second resolution

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

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

Third resolution

(Appropriation of 2025 earnings)

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

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

€

DISTRIBUABLE PROFIT	
Result for the year	118,927,684.73
Retained earnings (credit)	553,893,730.59
TOTAL	**672,821,415.32**
APPROPRIATION	
Ordinary dividend	133,109,069.31[(a)]
Retained earnings	539,712,346.01[(b)]

(a) €0.63 x 211,284,237 shares (number of shares at 31 December 2025).

(b) Amount after appropriation.

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

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

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

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

	2022	2023	2024
Number of shares	210,485,635	210,897,781	211,021,535
Unit dividend	€0.50	€0.55	€0.60
Total dividend [(a)(b)]	€105,242,817.50	€115,993,779.55	€126,612,921.00

(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 article L. 225-38 *et seq.* of the French Commercial Code, approves the related-party agreements presented in this report and not yet approved by the General Meeting.

Fifth resolution

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

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

Sixth resolution

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

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

Seventh resolution

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

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

Eighth resolution

(Approval of the remuneration policy for Directors)

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

Ninth resolution

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

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

Tenth resolution

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

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

1. hereby authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 10% of the company's share capital at the date of on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to a market practice accepted by the AMF (French financial markets authority) or an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code:
   - reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
   - fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares through redemption, conversion or exchange, or in any other manner,
   - grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company or group savings schemes or through allotment of shares,
   - improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity agreement managed by an investment services provider acting in compliance with AMF-approved market practice,
   - retain shares and, where appropriate, deliver them subsequently as a medium of payment or exchange for acquisitions, mergers, spin-off or asset-for-share exchange, in accordance with applicable regulations,
   - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on all markets or off-market, including on multilateral trading facilities (MTF) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments, and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premiums, earnings or reserves into capital or by allotment of free shares, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with the power to subdelegate in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all steps, declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

Extraordinary General Meeting

Eleventh resolution

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

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

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

Twelfth resolution

(Amendment to Article 21 of the Articles of Association)

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

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

Thirteenth resolution

(Authorisation to carry out formalities)

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

08 Description of the share buyback programme

Description of the new share buyback programme submitted for approval by the Combined General Meeting on 16 April 2026

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 16 April 2026 (10th resolution). This programme will replace that approved by the Combined General Meeting of 17 April 2025 in its 16th resolution.

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

As of 31 December 2025, the Company's capital was made up of 211,284,237 shares, including 183,616 held by TF1 via a liquidity contract, representing 0.08% of the share capital.

The carrying amount of the 183,616 shares held under the liquidity contract was €1.5 million. Their nominal value was €36,723.

Authorisation requested from the General Meeting of 16 April 2026

The Board of Directors is requesting from the General Meeting of 16 April 2026 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 16 April 2026 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 16 April 2026.

09 Summary of the financial delegations submitted to the General Meeting

Financial authorisations and delegations

Financial authorisations and delegations submitted to the Combined General Meeting of 16 April 2026

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Combined General Meeting of 16 April 2026.

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 no.
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	16/10/2027	16/04/2026	10
Capital reduction through cancellation of shares	10% of share capital per 24-month period		18 months	16/10/2027	16/04/2026	11

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 2026 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, either by attending in person, or 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.

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

In accordance with the provisions of Article R. 22-10-28 III of the Commercial Code, when a shareholder has already voted by correspondence, sent a proxy or requested an admission card "*carte d'admission*" or a participation certificate "*attestation de participation*" to attend the 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 fifth business day preceding the meeting, namely by and before at 00:00, Paris time on Thursday 9 April 2026; 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 Thursday 9 April 2026;
- 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 Thursday 9 April 2026.

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. Requesting 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 (toll-free number in France only: 0 805 120 007); 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. Said admission card can be used directly to attend the meeting in person. Should bearer shareholders not receive their admission card in time or if they mislay, 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 TF1in the post. 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, France;
- in the case of bearer shareholders: ask the authorised intermediary which manages their securities account for a postal vote form.

The postal vote form will also be available form Thursday 26 March 2026 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 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, France.

To be taken into account, postal vote forms must reach TF1, Service Titres, C/O Bouygues – 32, avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Sunday 12 April 2026 (at the end of the calendar day).

2.2. Voting by correspondence by internet

TF1 also gives shareholders 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 30 March 2026 at 9.00 a.m. until at 3 p.m., Paris time, on Wednesday 15 April 2026, 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 and 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.

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.

Shareholders may revoke the designation of their representative, provided the revocation is made in writing and communicated to the company in the same manner as the designation.

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, France.

To be taken into account, the designations or revocations of representatives must be received at the latest on the day preceding the meeting, namely Wednesday 15 April 2026 at 3 p.m., 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.

In accordance with the provisions of Article R. 22-10-24 of the Commercial Code, 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 15 April 2026 at 3 p.m., 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 Friday 10 April 2026 (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 – 1, quai du Point du jour, 92100 Boulogne-Billancourt, France, or by e-mail to tf1questionecriteag2026@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

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 fifth business day preceding the meeting, namely by and before namely by and before at 00:00, Paris time on Thursday 9 April 2026.

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: declarationpretemprunt2026@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 16 April 2026 and for all General Meetings that are held until said shares are sold or returned.

The Board of Directors

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TÉLÉVISION FRANÇAISE 1 - TF1

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