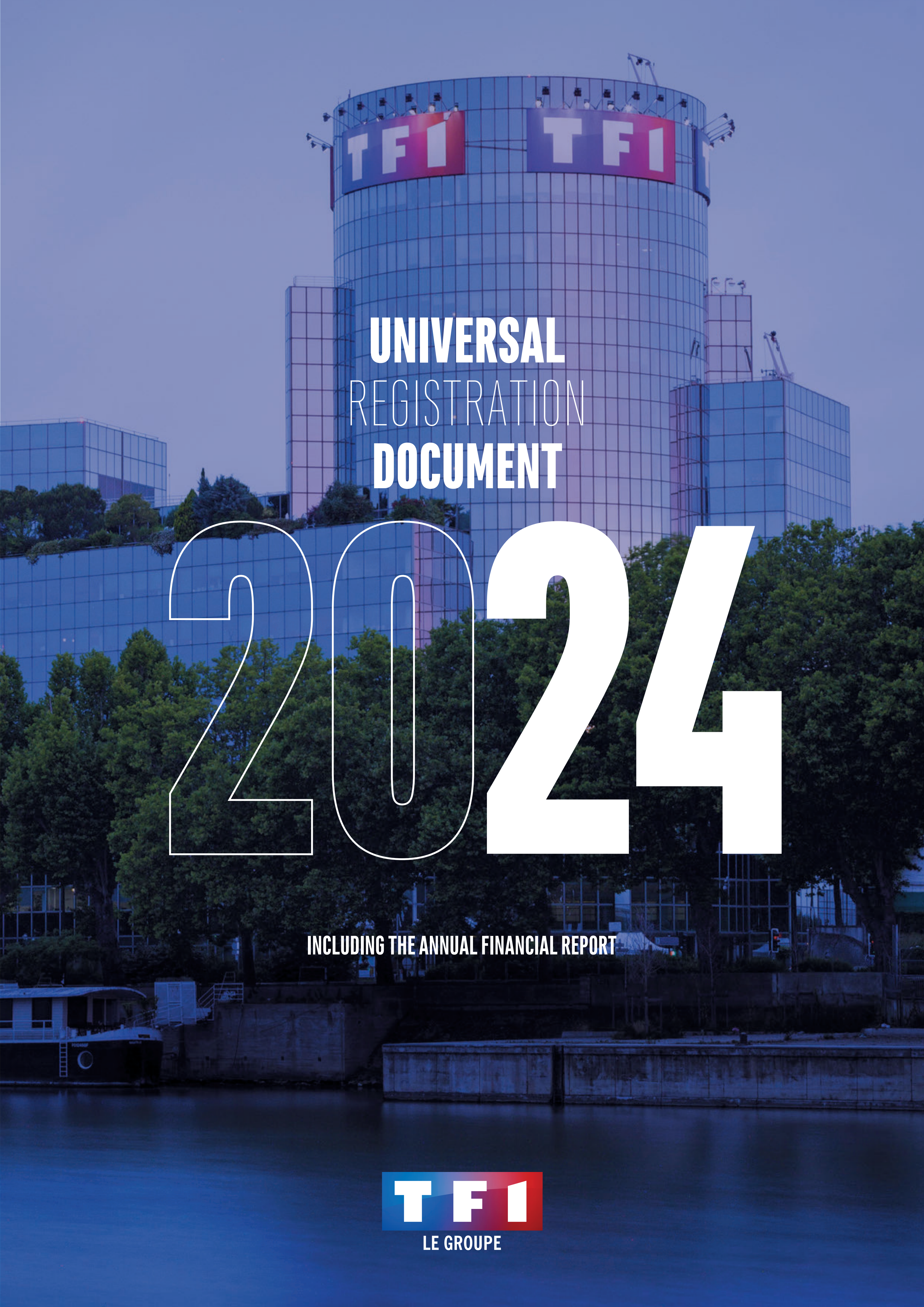

UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT

TF1 LE GROUPE

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AFR | The information in the Annual Financial Report is shown clearly in the table of contents and in the relevant chapters via the pictogram.

UNIVERSAL REGISTRATION DOCUMENT

2024

INCLUDING THE ANNUAL FINANCIAL REPORT

TF1 LE GROUPE

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

The Universal Registration Document was filed with the AMF on 17 March 2025. AMF is the competent authority in respect of Regulation (EU) 2017/1129, and the Document was filed without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is supplemented by an offer notice and if applicable, a summary and all amendments made to the Universal Registration Document. The ensuing set of documents is approved by the AMF in accordance with (EU) 2017/1129. This document has been prepared by the issuer and engages the liability of its signatories. It may be viewed on and downloaded from: **www.groupe-tf1.fr/en**


bon
jour!
La Matinale TF1
TF1

CONTENTS

TF1 GROUP
INTEGRATED REPORT

ABOUT THIS REPORT

METHODOLOGY

This report is inspired by the framework published by the International Integrated Reporting Council (IIRC). It builds on a pro-active initiative extending back several years in the area of Corporate Social Responsibility and transparent communication with all stakeholders. The integrated report is the result of an internal working group led by Financial Communication in collaboration with the External Communication, Legal, Strategy, Human Resources and CSR Departments.

SCOPE

The report covers the 2024 financial year (1 January to 31 December 2024), and TF1 group entities within the scope of the financial consolidation. It sets out the Group's targets for 2025, provides a progress report, and includes medium/long-term projections to give a forward-looking vision of the Group in its environment.

RODOLPHE BELMER
CHAIRMAN
AND CEO OF THE TF1 GROUP

Ladies, Gentlemen, dear Shareholders,

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

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

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

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

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

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

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

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

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

BOULOGNE-BILLANCOURT, 17 MARCH 2025
RODOLPHE BELMER

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

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

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

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

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

TF1 group CSR commitment recognised in key non-financial indices[1]

Moody's ESG	MSCI	S&P Global
NO. 1 COMPANY IN THE SECTOR *Broadcasting & Advertising* sector in Europe	**AA RATING**	Member of DJSI World index

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

No. 1 PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

€2,356 m
REVENUE (**+2.6%** VS 2023)

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

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

€229 m
FREE CASH FLOW BEFORE WCR

€506 m
NET CASH POSITION

3,115
EMPLOYEES ON PERMANENT CONTRACTS

WITH:

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

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

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

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

MEDIA

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

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

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

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

OF WHICH

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

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

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

33 million
AVERAGE MONTHLY STREAMERS(1)

(1) Médiamétrie – Mediamat, Restit TV.

NEWEN STUDIOS

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

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

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

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

€345 m
REVENUE
(**+4.6%** VS 2023)

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

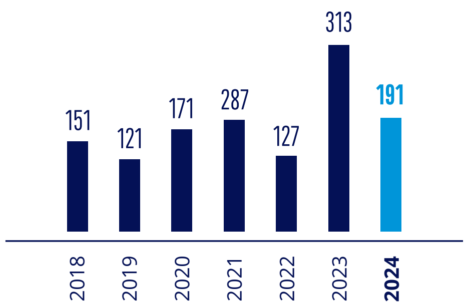
4,100 hours
OF PROGRAMMES PRODUCED IN 2024

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

A LONG-TERM **VALUE-SHARING** STRATEGY

TF1 is committed to a value-creating strategy, illustrated by its regular cash flow generation, at the service of its development and shared with its stakeholders.

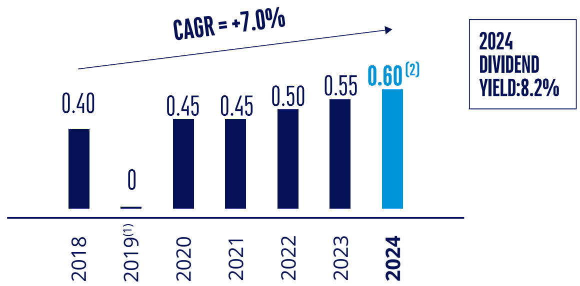
CHANGE IN FREE CASH FLOW AFTER WCR*



* See section 9.7 for a definition of free cash flow after WCR.

SHAREHOLDER RETURNS IN LINE WITH OUR RESULTS

***Dividend** (€/share)*



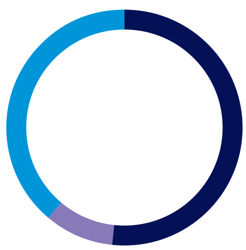
(1) No dividend paid for 2019 due to the Covid-19 crisis.
(2) Proposal submitted for approval by the General Meeting on 17 April 2025.

STOCK MARKET INFORMATION

Share price *(€)*	2024	2023	2022	2021
High (1)	**9.05**	8.67	9.40	9.36
Low(1)	**7.03**	6.27	5.67	6.56
Closing price	**7.32**	7.14	7.16	8.73
Performance of TF1 shares over the year	**+2.52%**	-0.28%	-17.99%	32.40%
Performance of the SBF 120 over the year	**-2.45%**	15.26%	-10.32%	26.19%
Market capitalisation at 31 December (€ million)	**1,544**	1,505	1,507	1,838
Average daily volume traded (thousands of shares)(2)	**134**	173	231	275
Number of shares in issue at 31 December (million)	**211.0**	210.9	210.5	210.5

(1) Highs and lows represent the highest and lowest values recorded at close of trading.
(2) Euronext.

SHARE OWNERSHIP AT 31/12/2024



46.1% Bouygues
10.4% Employees
43.5% Free float

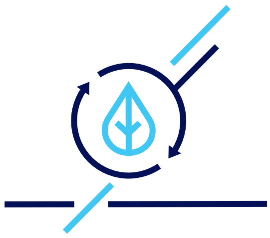
Share factsheet

LISTED ON: Euronext Paris
MARKET: Compartment A
ISIN: FR0000054900
KEY INDICES:
SBF 120
CAC MID 60
CAC MID & SMALL
EURO STOXX® TOTAL MARKET MEDIA

THE GROUP
AND ITS ECOSYSTEM

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

KEY ECOLOGICAL TRANSITION ISSUES

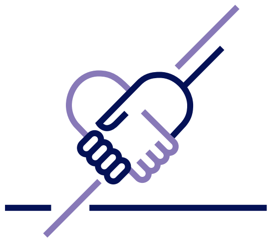


Reducing the TF1 group's environmental impact

Raising public awareness of the environmental transition through content

Promoting more responsible advertising

KEY SOCIAL AND SOCIETAL ISSUES



Taking action to achieve gender equality

Championing diversity, inclusion and solidarity

Ensuring health, safety and well-being at work

KEY ETHIC ISSUES

Building trust in the media

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

COMMITTING TO THE ECOLOGICAL TRANSITION

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

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

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

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

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

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

UNITING AND REPRESENTING SOCIETY

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

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

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

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

A MODEL CREATING VALUE FOR ALL STAKEHOLDERS

THE GROUP'S FOUR STRENGTHS

HUMAN CAPITAL

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

2024 HIGHLIGHTS

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

INTELLECTUAL CAPITAL

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

2024 HIGHLIGHTS

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

ECONOMIC AND FINANCIAL CAPITAL

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

2024 HIGHLIGHTS

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

PRODUCTIVE ASSETS

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

2024 HIGHLIGHTS

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

TF1, LES FRANÇAIS ENSEMBLE

OUR VALUE CREATION

OUR AUDIENCE

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

OUR CLIENTS

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

OUR EMPLOYEES

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

REGULATORS, FRENCH STATE

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

FRENCH AUDIOVISUAL SECTOR

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

CIVIL SOCIETY AND CHARITIES

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

OUR SHAREHOLDERS

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

TF1 GROUP STRATEGY

AMBITION

In a context of economic, technological and societal changes that are profoundly transforming media formats and how French people use them, the TF1 group occupies a central position through its ability to widely unite all audience categories on its linear and non-linear channels.

For 50 years, **TF1's mission has been to entertain, inform and bring together the French population** through a high-quality and diversified range of programmes and leading top-flight news shows.

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**, with:

- **a strong cultural project** reflected in the desire to contribute to unity in the country as a melting pot of French popular culture, providing opportunities to experience key moments of shared emotion, and by fully playing its role as a pillar of democracy through its benchmark news offering;
- **a distinctive editorial project** – the Group's trademark has always been to offer the most spectacular entertainment and high-quality, reliable and accurate information free of charge;
- **an ambitious technological project** that aims to support changes in uses towards streaming.

This is the driving force behind the Group's industrial, editorial and cultural project: ***"TF1, les Français ensemble"*.**

STRATEGIC PRIORITIES

The Group's main strategic priority is to build **an industrial model that enables it to sustainably finance the best offer of free-to-view, family-focused and serialised entertainment along with high-quality news.**

The Group's strategic priorities are as follows:

TF1

STRENGTHEN THE GROUP'S LEADERSHIP IN THE LINEAR ADVERTISING MARKET

TF1+

BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE AND IN FRENCH-SPEAKING MARKETS

Studio TF1

REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE BY LEVERAGING TF1 BRAND'S APPEAL

1

STRENGTHEN THE GROUP'S LEADERSHIP IN THE LINEAR ADVERTISING MARKET

The TF1 group is committed to offering **the best entertainment that is free-to-view, family-friendly, events-based and serialised, coupled with a benchmark news offering capable of uniting all audiences and generating unrivalled joint viewing figures.**

Drawing on its **multi-channel strategy**, the Group successfully combines an ambitious line-up of regular and popular significant events on the TF1 channel, backed by a range of complementary and distinguishing programmes on its DTT channels in an effort to appeal to audiences across the board.

In an increasingly fragmented video media sector, the power of TV, and particularly that of TF1, presents a competitive advantage for brands. **The power gap (differentiating reach) with challengers in television and with other media, therefore constitutes a competitive advantage for TF1.**

In a flattish linear market, the Group's target is to increase market share in linear TV advertising.

2

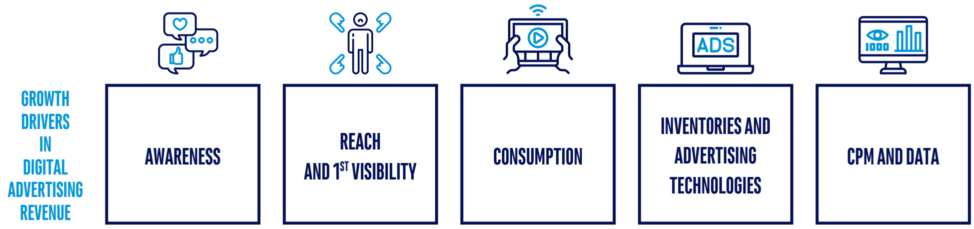
BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE AND IN FRENCH-SPEAKING MARKETS

On-demand uses are growing massively in France and are becoming part of everyday practices, driven especially by the very fast adoption of connected TV sets. To accompany these changing uses, in early 2024, the TF1 group launched TF1+, the first free-to-view streaming platform in French.

The Group intends to step up its acceleration and firmly position TF1+ as the premium alternative to YouTube :

- **for the general public**, by offering attractive content with high production value programmes;
- **for advertisers**, by deploying integrated advertising solutions and innovative technological tools to support brands across their entire digital strategy.

To grow its revenue, the Group will continue to work on all the value pillars of TF1+.



3

REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE BY LEVERAGING TF1 BRAND'S APPEAL

Newen Studios will become Studio TF1 as of March 2025 in order to:

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

ENGAGED AND DIVERSIFIED GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS SPECIALIST COMMITTEES *AS OF 31 DECEMBER 2024*

RODOLPHE **BELMER**
Chairman and Chief Executive Officer

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

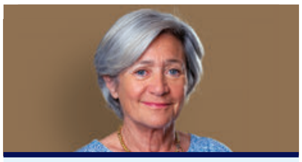
Expertise

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

- Employee Representative Directors
- Employee Shareholder Representative Director
- Independent Directors

CHARLOTTE **BOUYGUES**
Permanent representative of SCDM, Director

OLIVIER **BOUYGUES**
Director



CATHERINE **DUSSART**
Director

YOANN **SAILLON**
Director

PASCAL **GRANGÉ**
Permanent representative of Bouygues, Director

SOPHIE **LEVEAUX**
Director

MARIE-AUDE **MOREL**
Director

ORLA **NOONAN**
Director

MARIE **PIC-PÂRIS ALLAVENA**
Director

OLIVIER **ROUSSAT**
Director

DIDIER **CASAS**
Non-Voting Director (Censor)

PROFILE OF THE BOARD OF DIRECTORS

AS OF 31 DECEMBER 2024

11
DIRECTORS

3
EMPLOYEE REPRESENTATIVE DIRECTORS, INCLUDING 1 EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTOR

6.7 YEARS
AVERAGE LENGTH OF SERVICE(1)

57 YEARS
AVERAGE AGE(1)

37.5%
INDEPENDENT DIRECTORS(1) (2)

50%
WOMEN DIRECTORS(1) (2)

6
MEETINGS IN 2024

(1) Figures calculated without the censor.

(2) Excluding Employee Representative and Employee Shareholder Representative Directors.

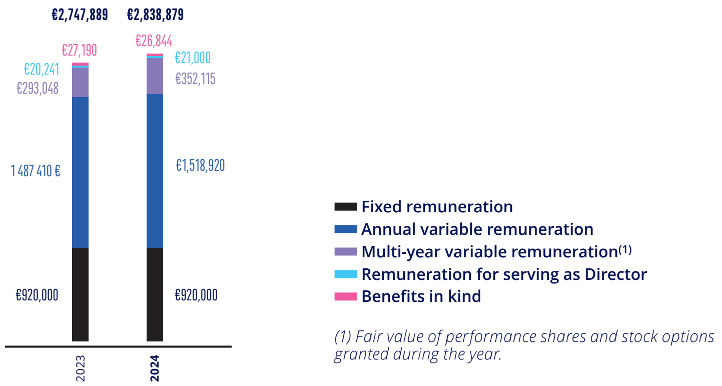
See section 3 for details on the work of the Board of Directors, the composition of the Board committees and the work of these committees in 2024.

REMUNERATION POLICY: CRITERIA ALIGNED WITH STRATEGY AND SUSTAINABLE DEVELOPMENT

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

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

CHANGE IN EXECUTIVE OFFICER REMUNERATION



(1) Fair value of performance shares and stock options granted during the year.

REMUNERATION OF THE EXECUTIVE OFFICER

The remuneration determined by the Board of Directors, on the advice of the Selection and Remuneration Committee, is in the general interests of the Company, and takes into account the following three factors:

- business performance;
- stock market performance;
- peer and intra-Bouygues group comparisons.

The following factors are taken into account in determining the Executive Officer's fixed remuneration:

- the level and difficulty of the Executive Officer's responsibilities;
- his experience in the post;
- practices followed by the Bouygues group or companies with comparable activities.

Variable remuneration is contingent on the attainment of objectives based on collective and individual criteria, both quantitative and qualitative. The variable remuneration of the Executive Officer for 2024 is defined according to six criteria, and is capped at 170% of his fixed remuneration.

A Corporate Social Responsibility criterion has been included in the qualitative criteria since 2014. On the advice of the Selection and Remuneration Committee, the Board of Directors also decided to set a target for reducing CO_2 emissions from 2021 onwards, in line with the Group's Climate Strategy announced in December 2020.

In accordance with Say-on-Pay rules, the remuneration policy and the remuneration due or granted to the Executive Officer for the last financial year are submitted to a shareholder vote at the General Meeting. See section 3 of the 2024 Universal Registration Document for more information.

REMUNERATION OF EXECUTIVE COMMITTEE MEMBERS

Since 2017, the variable compensation of each Executive Committee member has included a CSR criterion. The actual criterion varies between each Executive Committee member, depending on their managerial responsibilities and the associated CSR issues.

ETHICS AND COMPLIANCE: AN ENDURING GROUP COMMITMENT

A major audiovisual group such as TF1, which broadcasts and produces content consumed daily by several tens of millions of viewers and Internet users, has a far-reaching impact on society.

To earn the trust of our audiences, clients, partners (producers, advertisers, etc.) and our shareholders, we must demonstrate an unwavering commitment to ethical values.

TF1 group has therefore developed a Code of Ethics that sets out the fundamental values it expects its employees to embody in their work. This Code establishes clear and specific principles to help employees make the right decisions when faced with real-life risk situations. It also governs the quality of the information produced and broadcast on all media and makes sure that our programmes comply with our commitments to society.

The Ethics, CSR and Patronage Committee is one of the driving forces behind this effort.

The Code of Ethics and the compliance programmes are updated regularly and communicated to employees. In 2024, the TF1 group provided them with practical information sheets to supplement and illustrate the Code of Ethics and the Group's various compliance programmes and policies. These provide employees with practical information, examples and recommendations to help them carry out their duties in line with the TF1 group's ethical values on a day-to-day basis.

The Code of Ethics is available at www.groupe-tf1.fr

OUTLOOK FOR **2025**

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

The Group's strategic priorities are to:

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

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

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

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

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

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

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

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

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

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

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

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

1 PRESENTATION OF THE TF1 GROUP

1.1. GROUP HISTORY

1987

- The Bouygues group becomes the operator of the TF1 channel, which is privatised and listed on the Stock Exchange on 24 July
- Francis Bouygues becomes Chairman and Chief Executive Officer of TF1

1991

- Eurosport, the leading pan-European sports channel, joins the TF1 group

1994

- News channel LCI is launched on cable on 24 June

1996

- Creation and launch of TPS, Télévision Par Satellite

2001

- TF1 acquires 50% of SérieClub and raises its stake to 100% inEurosport, by buying the shares of Canal+ and Havas

2004

- TF1 increases its stake in TV Breizh to 71.1%
- TF1 finalises the acquisition of 100% of the capital of Histoire

2005

- Digital Terrestrial Television (DTT) arrives in France
- Launch of the Ushuaïa channel

2008

- TF1 becomes available in HD on DTT

2010

- TF1 becomes majority shareholder of the TMC and NT1 channels (now TFX)

2011

- TF1 groups its digital offer around the federating brand, MYTF1, available on all screens

2012

- The TF1 group launches HD1, the Group's fourth free-to-air channel, now known as TF1 Séries Films

2014

- TF1 sells majority control of Eurosport to the Discovery Communication group and maintains a 49% stake

2015

- TF1 sells the balance of its stake in Eurosport to the Discovery Communication group
- The CSA approves free broadcasting for the LCI channel

2016

- TF1 acquires a 70% equity interest in the Newen group
- Gilles Pélisson is appointed Chairman and CEO of TF1 Group

2017

- Marketing agreement for TF1 advertising space in Belgium
- TF1 signs a distribution agreement with Altice-SFR
- Newen takes a majority shareholding in Tuvalu

2018

- Distribution agreements signed with Bouygues Telecom, Orange, Iliad and Canal+
- TF1 owns 100% of the Newen group
- Acquisition of the aufeminin group
- Announcement of Salto, the common OTT platform project between TF1, France Télévisions and M6
- Acquisition of studios Pupkin (Netherlands) and Nimbus (Denmark)

2019

- Approval received for launch of Salto, the OTT platform common to TF1, France Télévisions and M6
- Newen acquires De Mensen in Belgium and Reel One in Canada
- Home Shopping is sold off

2020

- Newen creates British-based production company Ringside Studios with UK producer Gub Neal and DoveTale Media
- Launch of Salto, the OTT platform common to TF1, France Télévisions and M6
- The Orange and TF1 groups sign two new agreements on segmented advertising on TF1 Group channels and the renewal of the distribution of TF1 audiovisual services on Orange TV

2021

- Announcement of exclusive negotiations with a view to merging the TF1 and M6 groups
- First segmented TV advertising campaigns following agreements signed with Bouygues Telecom, Orange and SFR
- Newen acquires production companies iZen of Spain and Flare Film of Germany
- Renewal of distribution agreements with Bouygues Telecom, Free and SFR

2022

- Proposed merger between the TF1 and M6 groups abandoned
- Rodolphe Belmer appointed TF1 Group CEO
- Newen acquires the production company Anagram
- Sale of Unify Publishers, Gamned! and Ykone businesses

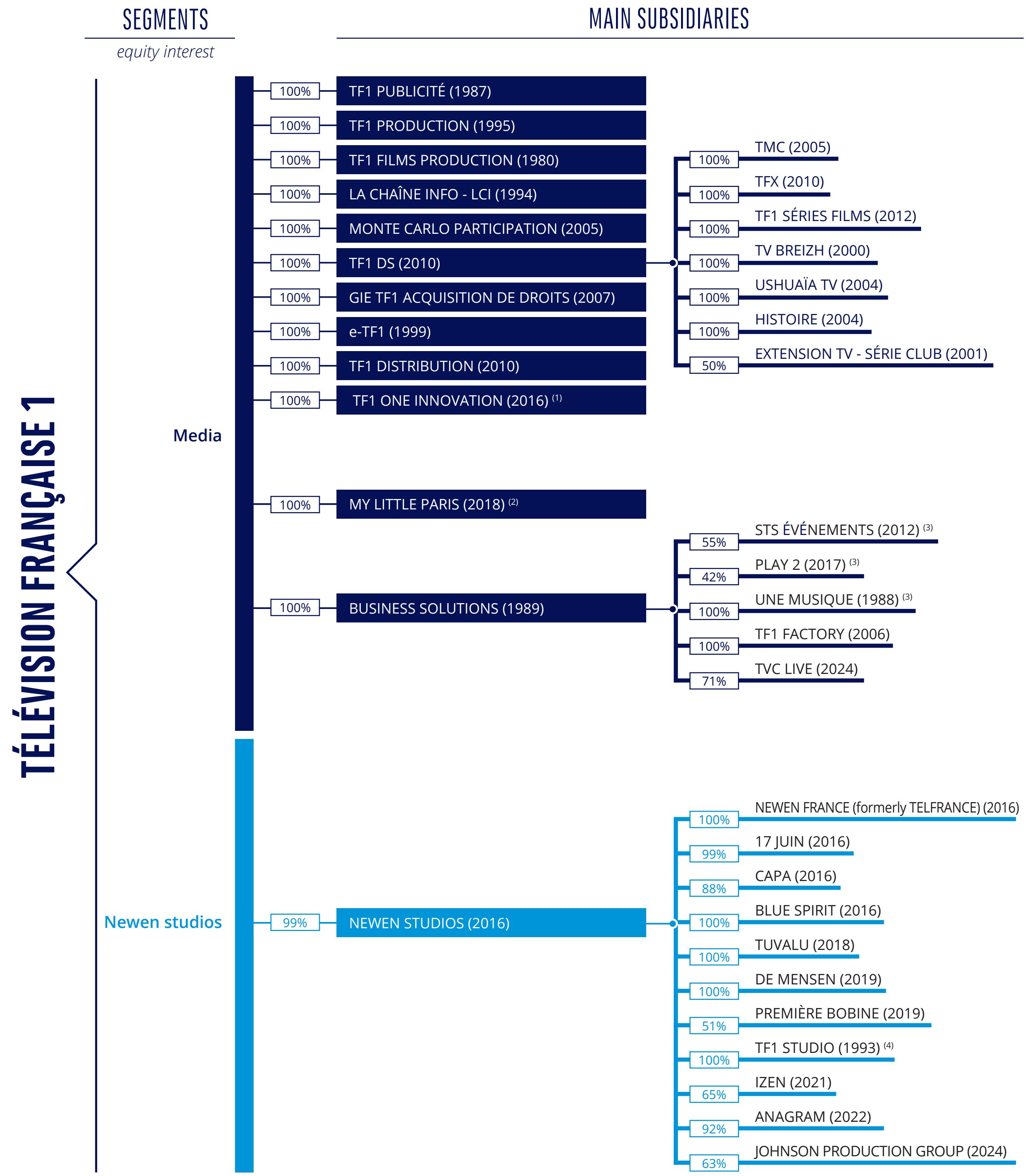
2023

- Signing of a new agreement with ARCOM authorising the use of the DTT frequency for the TF1 channel
- TF1 acquires broadcasting rights for the UEFA Women's EURO 2025 and the Women's Rugby World Cup 2025
- SBTi validates the TF1 group's decarbonisation targets for 2030
- Newen Studios acquires stakes in Kubik Films, Felicita and Brain Comet. TF1 acquires Digital Banana
- Liquidation of the SALTO platform
- Announced launch in 2024 of an all-new free streaming platform, TF1+, and the daily series *Plus Belle La Vie, encore plus belle*

2024

- Launch of the free streaming platform TF1+, distributed by all telecom operators and on almost all connected TVs
- Launch of *Plus belle la vie, encore plus belle,* third daily series on TF1 produced by Newen Studios and launch of *Bonjour ! la Matinale TF1* with Bruce Toussaint
- Signing of three new agreements with ARCOM for broadcasting of the LCI, TMC and TFX channels for a period of ten years
- Creation of LaFA, the audiovisual segment, chaired by Rodolphe Belmer, which brings together the audiovisual groups TF1, M6 and France Télévisions and the main collective management organisations and producers' unions
- Acquisition of 63% of Johnson Production Group (JPG), a US-based TV movie production and distribution company

1.2. SIMPLIFIED ORGANISATION CHART



The year of incorporation and/or acquisition is shown in brackets

(1) Owned via TF1 EXPANSION.
(2) Owned via TF1 Social e-Commerce.
(3) Owned via MUZEEK ONE.
(4) Owned via NEWEN CONNECT.

1.3. MARKETS

1.3.1. TELEVISION MARKET

Television is the historical core business of the TF1 group which still produces five free-to-air channels (TF1, TMC, TFX, TF1 Séries Films and LCI) as well as theme channels (TV Breizh, Histoire TV, Ushuaïa TV and SérieClub). However, the television sector is currently undergoing a major transformation driven by streaming, with the rise of digital platforms redefining viewers' expectations and transforming traditional business models. For this reason, the TF1 group strategy is now refocused on digital acceleration, particularly its free streaming platform TF1+.

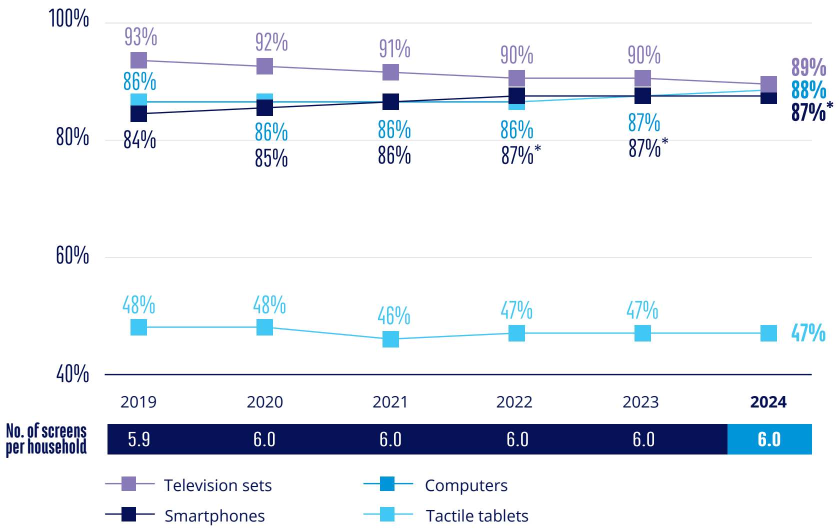
The French television market is undergoing major changes, in view of the following trends:

- competition from major global groups that are creating new uses and shaping new balances;
- a huge range of content and services: the French have access to numerous streaming services with the rise of video on the Internet (platforms such as YouTube and TikTok) and the development of SVOD platforms (including Netflix, Amazon Prime Video, Disney+, etc.);
- a massive shift in on-demand usage with the development of new consumption habits in streaming;
- changes in equipment, with the widespread use of televisions connected to the Internet as well as the proliferation of personal and portable screens;
- changing economic models with strong growth in the digital video advertising market.

Audiovisual equipment, reception modes and consumption(1)

Audiovisual equipment(2)

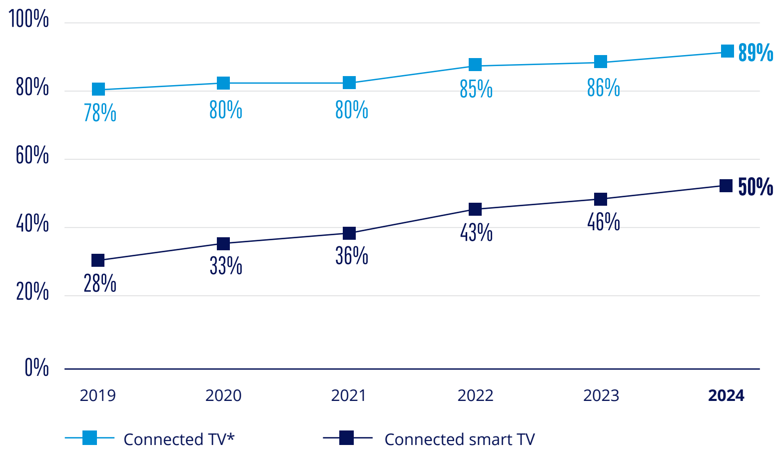
The number of screens per household is stable at six, supported by the number of mobile screens (smartphones(3), computers and tablets). Almost every French household now owns a television set: almost 90% own at least one TV set.



* Data updated in Q3 2024.

(1) Médiamétrie – Médiamat.
(2) Médiametrie equipment barometer; REC GfK for smartphones.
(3) GFK – Consumer Equipment Reference, individuals aged 11+.

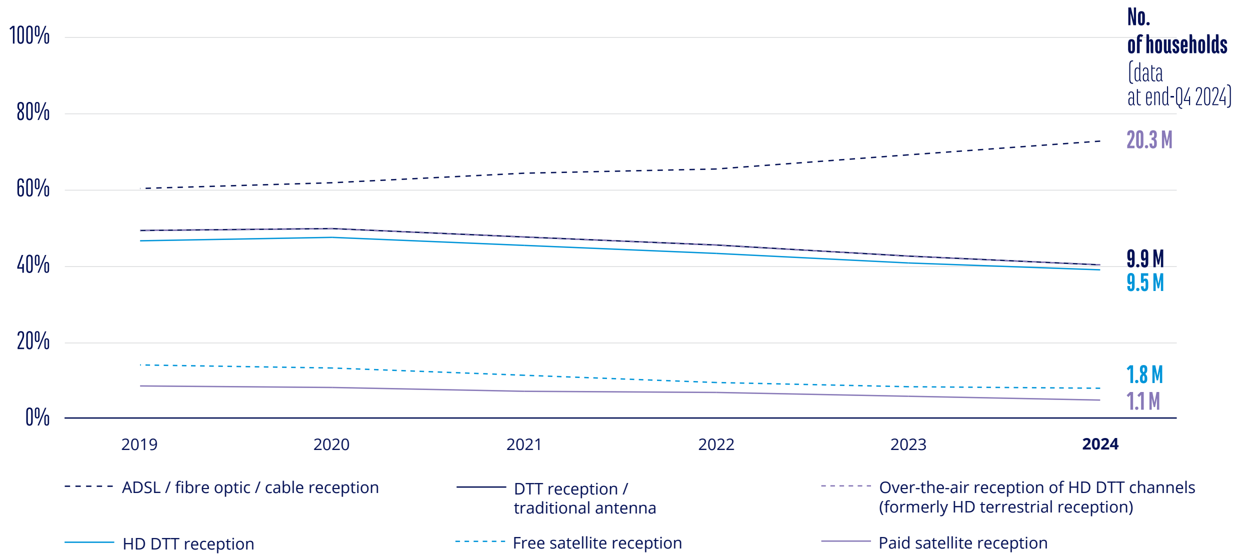
Equipment is evolving and TVs connected to the Internet are becoming widespread. In 2024, 89% of households in France[(1)] owned a TV enabling them to connect to the Internet while 50% owned a Smart TV[(2)].



* ISP TV set-top box, Smart TV, Game console, Connected TV box.

Television reception modes[(3)]

Of TV-equipped households, 37% have DTT as their reception mode for television (reception mode continually declining). Thanks to the increased eligibility of households for triple-play Internet offers, IPTV (ADSL television, cable/fibre optics) is continuing to grow steadily with a penetration rate of 76%.



(1) Equipped with TV and Internet access.
(2) Médiamétrie Connected TVs Survey.
(3) Médiamétrie equipment barometer.

Consumption

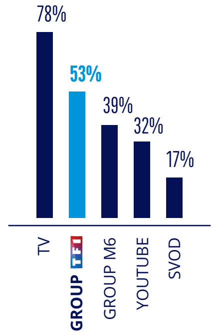
Powerful and unrivalled reach

In a market environment characterised by the faster development of new uses, the TF1 group maintained a top notch position in 2024 through its ability to bring together a wide range of audiences on its linear and non-linear channels. With a monthly audience of more than 60 million viewers, averaging 50% of the French population daily, the Group boasts unrivalled coverage in the media universe.

A stable TF1 group despite strong competition for the Olympic Games on France Télévisions

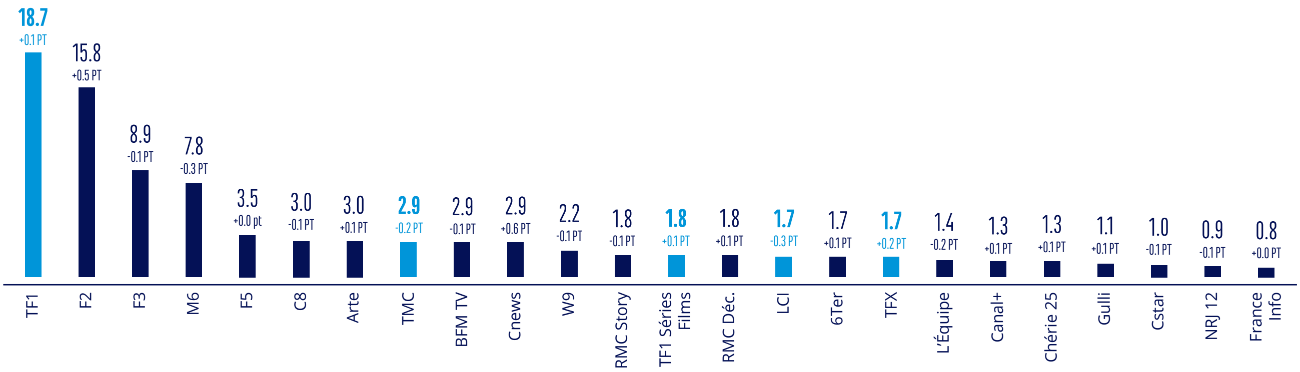
In a period marked by major sporting events with the 2024 Paris Olympic Games broadcast on France Télévisions channels over summer 2024, the TF1 group managed to maintain its strong audience levels. In its commercial targets, the Group's leadership remained pronounced, with 2024 audience share of 30.5% among individuals aged 25 to 49 (down just 0.1 pt over one year) and 26.8% for individuals aged 4+ (same as last year).

UNRIVALLED DAILY REACH

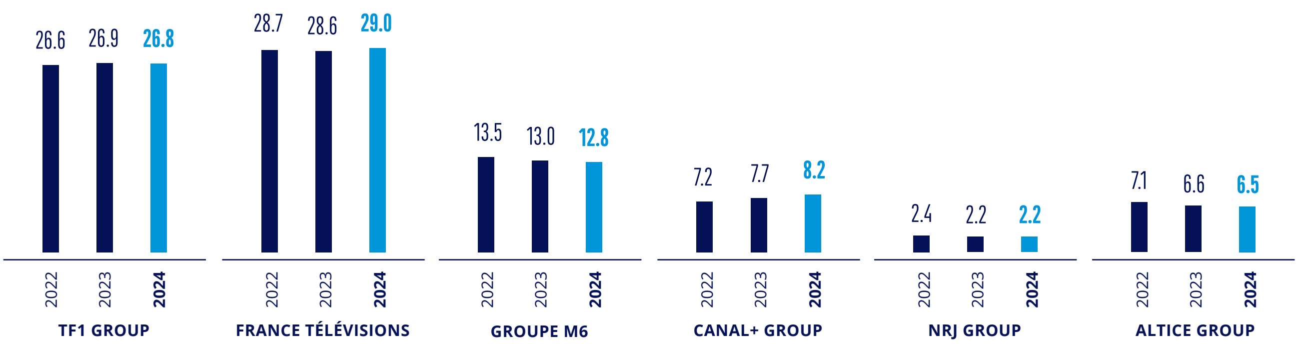


TV and TF1 group: Médiamétrie – Mediamat (January-December 2024), 4 screens, Individuals aged 15+ | YouTube: Médiamétrie – Global Internet Panel (January-November 2024), 3 screens, Individuals aged 15+ | SVOD: Médiamétrie – SVOD Barometer 2024 (January-December 2024), 4 screens, Individuals aged 15+. (including Netflix and other SVOD players).

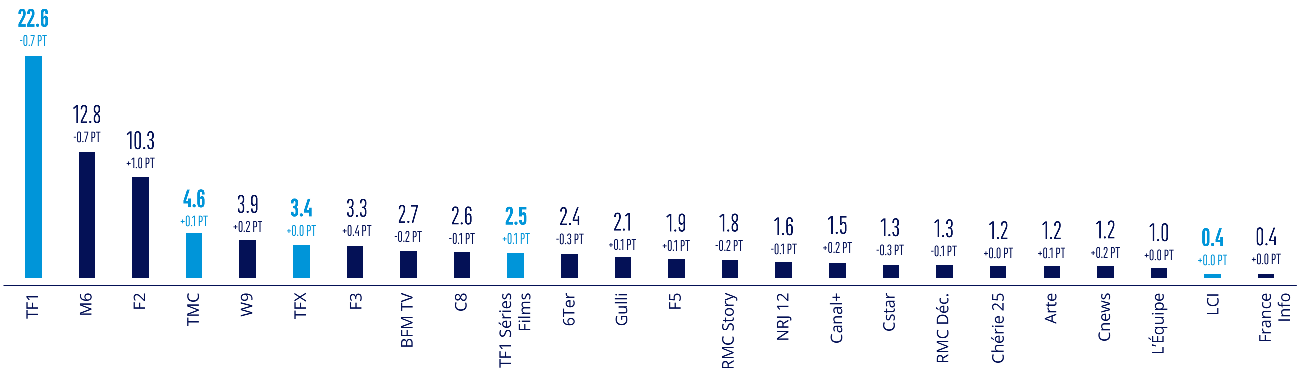
AUDIENCE SHARE OF INDIVIDUALS AGED 4+



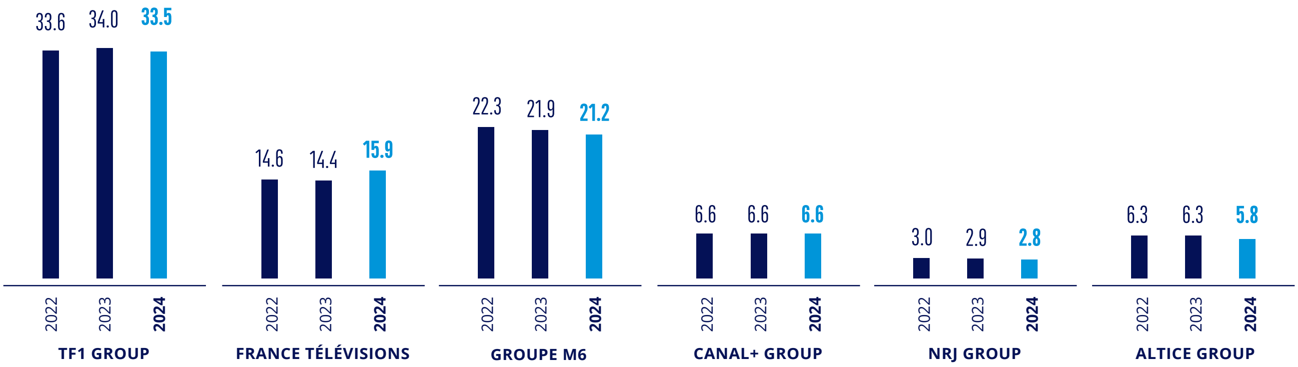
GROUP AUDIENCE SHARE OF INDIVIDUALS AGED 4+



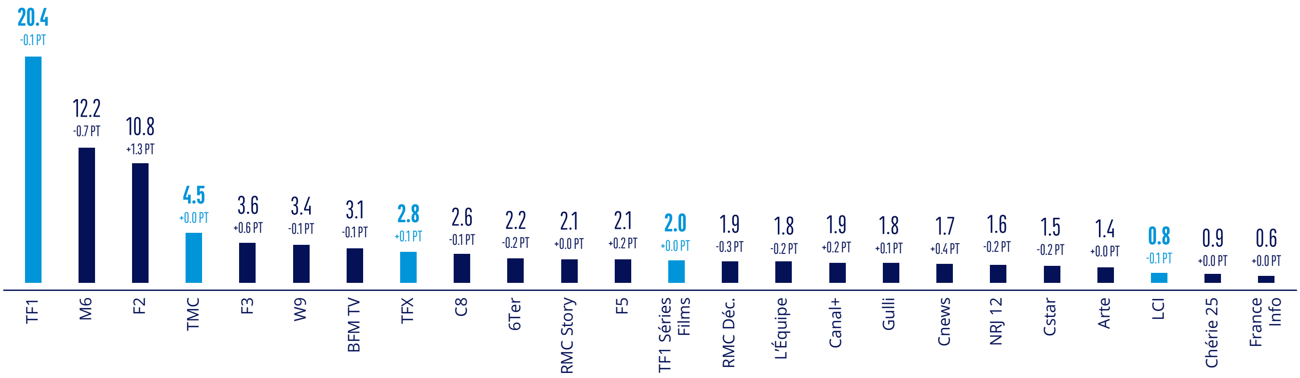
AUDIENCE SHARE OF WOMEN AGED UNDER 50 PURCHASING DECISION-MAKERS (W<50PDM)



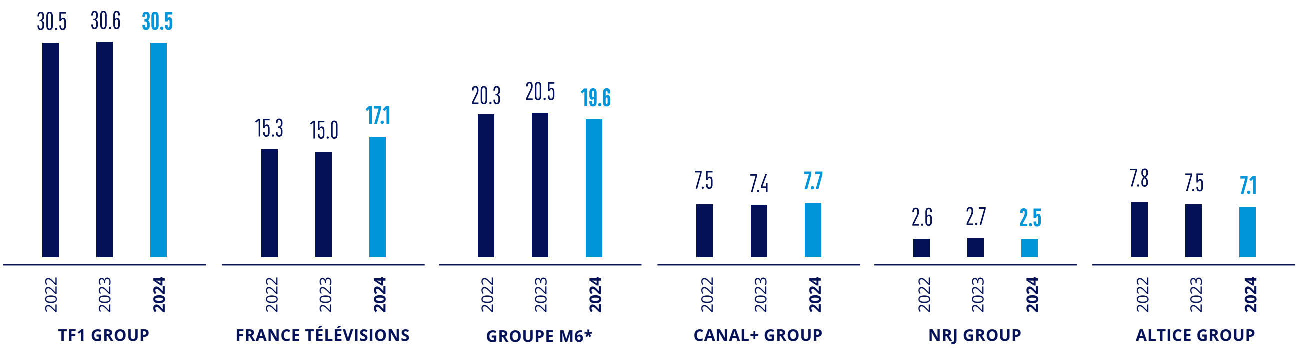
GROUP AUDIENCE SHARE OF WOMEN AGED UNDER 50 PURCHASING DECISION-MAKERS (W<50PDM)



AUDIENCE SHARE AMONG 25-49-YEAR-OLDS



▼ GROUP AUDIENCE SHARE AMONG 25-49-YEAR-OLDS



Slowdown in the fragmentation of free-to-air television and continued increase in non linear consumption

The number of free-to-air channels in France is not expected to change significantly in the coming years.

In addition, the deployment of fibre optic should continue to favour an increase in the number of IPTV-eligible households.

Non-linear consumption of content is on the rise and should continue to develop, notably thanks to the improvement in available speeds on mobile phones and tablets (widespread availability of 4G and arrival of 5G) and the now widespread use of connected televisions.

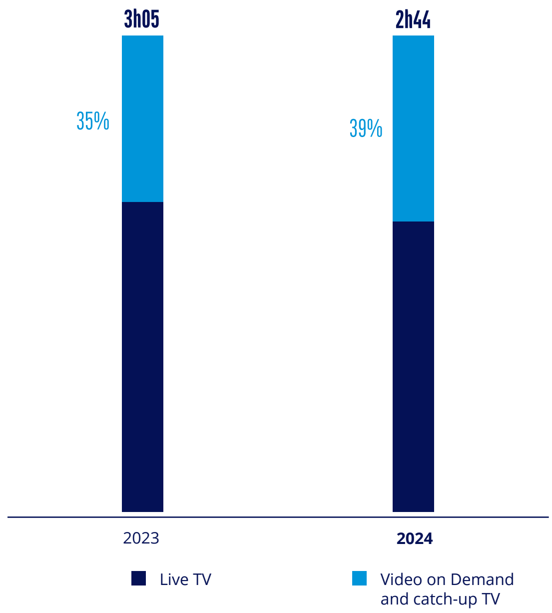
In line with the improvement in audience measurement implemented by Médiamétrie since 2011, a new measurement module was also introduced in January 2024 to factor in two consumption modes not previously recognised in television audiences, and thus contribute to a more comprehensive assessment of the reality of usage:

- live and replay TV consumption in the home on the three other screens (computers, tablets and smartphones);
- TV consumption in French households without a television set.

Increased on-demand usage

Usage is rising and delinearised consumption of content is expanding. In 2024, on-demand media consumption became a daily habit in French households: out of 2 hours and 44 minutes of long-form programmes watched daily by 25-49-year-olds on average in H1 2024, 1 hour and 4 minutes were on-demand, i.e. 39% (+4 pts vs. 2023). This percentage should continue to rise in the coming years.

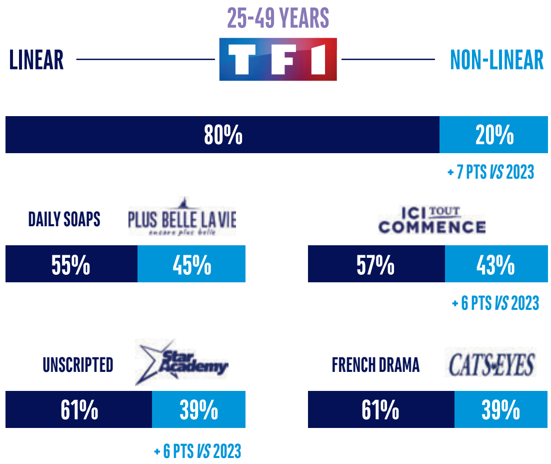
▼ TELEVISION AND VIDEO VIEWING TIME IN LONG-FORM



Mediamat and Global Video – H1 2024. Individuals aged 25-49 years, across all of France.

The weight of non-linear media in total channel consumption also rose sharply. For the TF1 channel, the share of non-linear is increasingly high, rising from 8% of the channel's total audience in 2023 for individuals aged 4+ to 12% in 2024, and from 13% among 25-49-year-olds in 2023 to 20% in 2024. For certain types of highly digitised programmes, the weight of streaming can also represent an even more significant proportion of usage among target audiences under the age of 50: 45% and 43% respectively among 25-49 year olds for daily soaps *Plus belle la vie* and *Ici tout commence* in 2024, for example, or 33% for TF1's French prime-time series.

▼ A RISING SHARE OF NON-LINEAR CONTENT



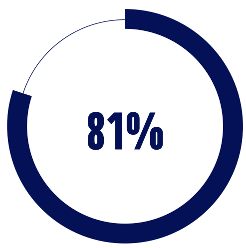
Average 2024
Non-linear = streaming + time-shifting + recordings.
The live broadcast also includes the TFX channel for Plus belle *la vie and* Star Academy.

Television's crucial role in on-demand consumption

Most long-form content on demand is watched on television sets. Indeed, 81% of replay content is watched on a television screen, which remains the go-to screen for usage.

This trend is expected to accelerate in coming years given the growing adoption of connected TVs and Smart TVs.

▼ SHARE OF TELEVISION SCREENS IN CATCH-UP CONSUMPTION



Médiamétrie Global Video H1 2024

The TF1 group has a leading position in the on-demand content ecosystem through its TF1+ platform, which boasts 3.8 million daily streamers, making it the No. 1 platform in 2024 ahead of France TV and M6+, and nearly 33 million streamers every month.

1.3.2. ADVERTISING MARKET

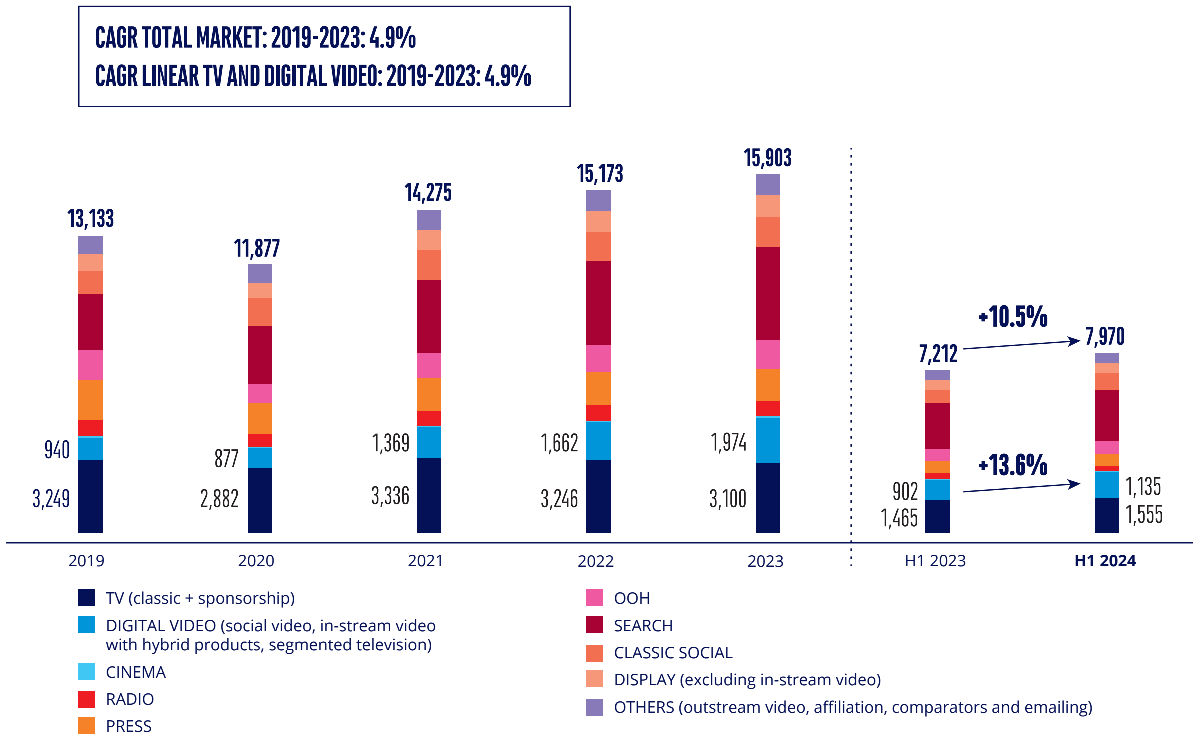
1.3.2.1. Change in net plurimedia investments[(1)]

Note:

- on the date of publication of this report, the 2024 net advertising revenue collected by the IREP (France's National Institute of Research and Advertising Research) in the BUMP – *Baromètre Unifié du Marché Publicitaire* (Unified Survey of the Advertising Market) had not yet been published. For the sake of consistency between the BUMP and SRI universes, the 2024 net data shown in the histograms of this document relate to the first six months of the year;
- SRI data also includes declared information regarding the digital extensions of historical media. As such, for television, they include segmented TV and streaming platforms such as TF1+;
- since 2024, investments directed towards hybrid products (digital impressions delivered as part of TV campaigns) are accounted for in digital display investments.

(1) Source: IREP – BUMP (Unified Advertising Market Barometer) – 2022, 2023, H1 2024 // 27th, 29th, 31st and 32nd editions of SRI's Observatoire e-pub.

PLURIMEDIA ADVERTISING REVENUE – NET DATA

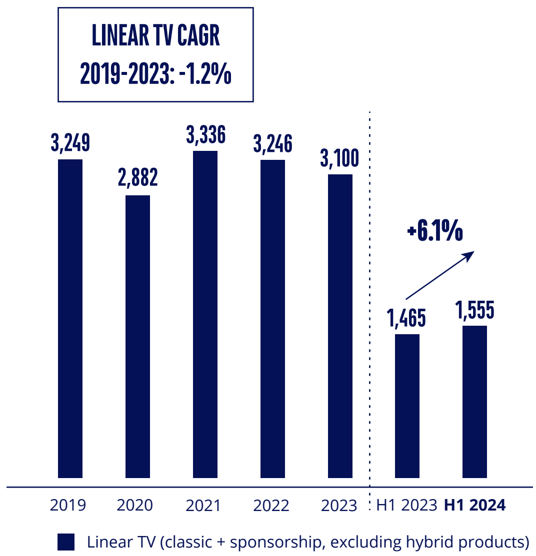


The French advertising market reached €15,903 million net in 2023. Momentum has been strong since 2019 (+4.9% average annual growth from 2019 to 2023). The TF1 group's competitive universe, comprising the linear television and digital video markets, has followed the same trend. Indeed, while investments reached €4,189 million net in 2019, they amounted to €5,074 million net in 2023, reflecting trends in the Total Market (+4.9% average annual growth from 2019 to 2023). In the first half of 2024, the universe composed of linear television and digital video performed well (+13.6% vs. H1 2023) in an advertising context already boosted by the year's sporting events (+10.5% vs. H1 2023 for all media).

1.3.2.2. The linear TV market[(1)]

For the past five years, despite a constantly uncertain political, geopolitical and economic context combined with the digitalisation of media usage, advertising investments captured by television have remained at a high level thanks to the reach of this still-powerful medium. In 2023, they reached €3,100 million net after experiencing a strong rebound at the end of the health crisis in 2021 and 2022. In the first half of 2024, linear television contributed to robust momentum in the advertising market with an increase of 6.1% driven by major sporting events (Euro 2024 and Preparation for the Olympic and Paralympic Games) widely followed live on all screens.

LINEAR TV ADVERTISING REVENUE – NET DATA



(1) Source: IREP – BUMP (Unified Advertising Market Barometer) – 2022, 2023, H1 2024, Q3 2024.

GROSS MARKET SHARE OF TELEVISION CHANNELS – ALL TV (EXCLUDING SPONSORING)(1)

	2024	2023	2022
Free-to-air TV channels	**92.8%**	**92.5%**	**92.4%**
TF1 Pub	**41.6%**	**42.2%**	**42.6%**
TF1	27.4%	27.7%	27.8%
TMC – TFX – TF1 Séries Films	12.3%	12.7%	13.6%
LCI	1.9%	1.7%	1.1%
M6 Publicité	**21.8%**	**22.2%**	**22.4%**
M6	15.5%	15.7%	15.6%
W9/6ter/Gulli(1)	5.7%	6.0%	6.2%
Gulli Kids(2)	0.5%	0.5%	0.6%
France Télévisions Publicité	**6.9%**	**6.2%**	**5.7%**
France 2	4.7%	4.2%	3.8%
France 3	1.7%	1.5%	1.4%
France 5	0.6%	0.5%	0.5%
CANAL+ Brand Solutions	**10.0%**	**9.3%**	**9.5%**
C8Star+(3)	7.0%	6.8%	7.1%
Cnews	3.0%	2.5%	2.3%
RMC BFM ADS	**6.4%**	**6.6%**	**6.8%**
BFM TV Max(4)	3.0%	3.1%	3.5%
RMC(2)(5)	3.4%	3.5%	3.3%
NRJ Global	**4.1%**	**3.9%**	**3.7%**
NRJ12	2.6%	2.5%	2.3%
Chérie25	1.5%	1.5%	1.4%
Amaury Média	**2.1%**	**2.0%**	**1.8%**
L'Équipe	2.1%	2.0%	1.8%
Pay-TV channels	**7.2%**	**7.5%**	**7.6%**
TOTAL TELEVISION	**100.0%**	**100.0%**	**100.0%**

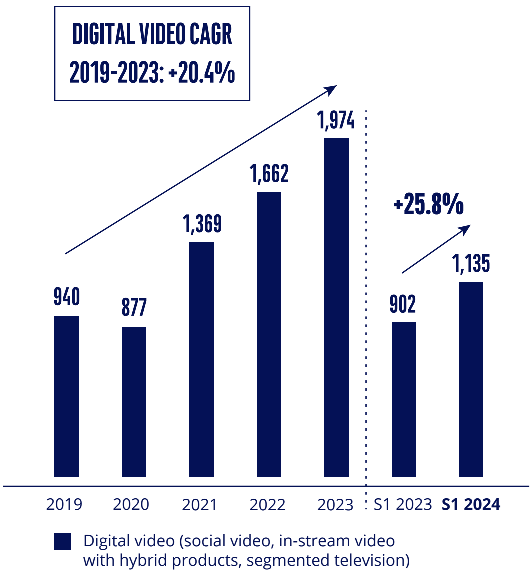
(1) Gulli screens sold to adult targets are bundled with W9 and 6ter in the "Puissance TNT" package.
(2) Gulli and M6 screens sold to children's targets are part of the "Gulli Kids" package.
(3) The Canal+, C8 and CStar channels are marketed jointly in the "C8Star+" package.
(4) All of BFM TV's screens, as well as those of the morning news shows, RMC Découverte and RMC Story, are bundled in the "BFMTV MAX" package.
(5) Since 2019, RMC Découverte and RMC Story, not including the morning news programmes, have been bundled in the "RMC²" package.

TF1 Pub retains a very large leadership in the free-to-air channel market with 41.6% gross market share. Both the TF1 channel and the group's other free-to-air channels maintained very high levels of gross market share, despite exceptional competition from the public service this year, related to the broadcasting of the Paris 2024 Olympic and Paralympic Games. TF1 therefore remained the No. 1 channel with a 27.4% gross market share (-0.3 pts vs. 2023). The Group's other free-to-air channels had gross market share of 14.2% (-0.2 pts vs. 2023).

(1) Source: Kantar.

1.3.2.3. The digital video market[1]

▼ DIGITAL VIDEO ADVERTISING REVENUE – NET DATA



In 2023, digital video advertising investments amounted to €1,974 million net. With average annual growth of 20.4% between 2019 and 2023, these investments have more than doubled since the pre-Covid period. This trend showed no signs of weakening in H1 2024. Indeed, €1,135 million in net investments were captured by the digital video market during the period, representing a 25.8% increase vs. H1 2023. Investments captured by the digital platforms of television players are driving the digital video market with growth of 33.1%, thanks in particular to the launch of new BVOD platforms such as TF1+.

1.3.2.4. TF1 Pub's positioning and value proposition in these markets

In an increasingly fragmented video landscape, TF1 Pub is redefining its value proposition in order to meet the main expectation of brands: to address their customers and prospects widely and effectively across all video touchpoints. To achieve this, TF1 Pub taps into an ambitious policy of news and entertainment content, deployed on linear television and digital video, which offers high-quality, powerful and brand-safe communication environments. Among these, in 2025 viewers will be able to watch the main matches of the UEFA Women's Euro™ and the Women's Rugby World Cup, as well as a new season of *Star Academy* and the fifth season of *HPI*, the most watched French drama on television since its creation in 2021.[2]

A powerful, efficient and changing linear offering

Boasting unrivalled reach[3], television delivers the best sales contribution/return on investment (ROI) ratio in the multi-media landscape, with an overall ROI of €7.8 according to the latest SNPTV study conducted with Ekimetrics.[4] While remaining as attractive as ever for brands, linear television is facing peaks in tension between supply and still-strong demand, meaning that a radical modernisation of marketing methods is necessary. This realisation has prompted the ad sales house to start a gradual overhaul of its linear offering. The aim of this overhaul is to offer a more segmented range that reflects the fair value of the ad sales house's assets and, in the long term, a range tailored to a Total Video market including streaming.

An addressable offer tailored to the needs of brands

TF1+, a destination platform for entertainment and news for French-speaking families, is now also positioned as the full funnel destination platform for brands, with its 25 million user profiles. Capitalising on the flexibility of digital, TF1 Pub presents integrated advertising solutions, including premium display, customised and data-driven interactives. The ad sales house relies on advanced technological solutions to qualify audiences and enhance the advertising effectiveness of campaigns. In January 2025, TF1 Pub introduced Graph:ID, the single entry point to knowledge of TF1+, TF1 Info and TF1 Pub users. This represents unrivalled granularity in targeting audiences for advertisers with 1,200 proprietary or partner data segments (retailers, Internet service providers, generalists).

With 9.3 million households[5] eligible for segmented television in 2024 and active dropouts on the TF1 group's five free-to-air channels, TF1 Pub has a wide range of addressable linear offerings, the footprint of which is set to expand in 2025 with the deployment on connected TVs.

(1) Source: 27th, 29th, 31st and 32nd editions of SRI's Observatoire *e-pub*.
(2) Médiamétrie – Processing Restit'TV/TME 4+ HPI unseen episode Season 1 to Season 4 vs. TME 4+ Fiction all channels by year 2021 to 2024.
(3) Médiamétrie – Processing Restit'TV/TCE and TC% (10s consecutive vision threshold) TTV on Day of viewing 4+ year 2024: 46.2 million individuals, or 73.7% of the 4+ population.
(4) SNPTV x Ekimetrics, #ROITV5.
(5) SNPTV af2m – September 2024.

Cross-video and campaign effectiveness measurements: a key focus for TF1 Pub

In a fragmented video universe, advertisers have a legitimate need for common and comparable measurement standards to steer their media investments. Through its commitment to the SNPTV, TF1 Pub is contributing to the work of Médiamétrie for the implementation of a cross-media video advertising measure, the first stage of which will be reached in 2025 with the deduplication of contacts between linear television and broadcasters' streaming platforms (BVOD).

To demonstrate to brands the effectiveness of their advertising campaigns at each stage of the funnel marketing process, TF1 Pub also offers adapted research solutions. In 2024, 80 Ad Impact measures were carried out to assess changes in image indicators as well as brand consideration with customers. In a move to industrialise measurement for advertisers, TF1 Pub is enhancing its TF1+ campaign reports with new indicators such as deduplicated coverage of digital campaigns on four screens, the joint viewing score and an attention indicator developed and measured with partner xpln.ai.

Committed to fostering more responsible communication

TF1 Pub is pursuing its approach to raise public awareness and decarbonise advertising activities at several levels. For 2025, the advertising sales house has committed to providing the carbon footprint of campaigns activated on its media[(1)] so that advertisers can quantify their carbon footprint. At the same time, TF1 Pub has developed a guide[(2)] to help brands identify and optimise their carbon reduction levers, and at its own level, pledges to adjust advertising pressure on TF1+ according to the carbon emissions of electricity production in France thanks to the "Autopilot Carbon" solution. Finally, the ad sales house is expanding its Ecofunding Carbon programme to include new criteria and is promoting lower carbon digital campaigns through its Low Carbon offers. The ad sales house is regularly recognised by the market for its CSR commitments. In 2024, it obtained the platinum level of the Sustainable Digital Ad Trust label from the Syndicat des Régies Internet (SRI).

The transformation of the TF1 group and the video advertising market has begun. TF1 Pub, leveraging the Group's strengths in the linear television and digital video markets and its data and adtech expertise, is positioned as “an activator of the entire marketing funnel” and a facilitator for brands in the era of hyper-supply.

1.3.3. CONTENT MARKET

Production

The TF1 group plays an active role in content production and distribution via Newen Studios (renamed Studio TF1 in March 2025), one of Europe’s key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production companies and labels.

Faced with a television content market that has experienced increased demand in recent years, as well as consolidation moves around players such as Endemol Shine, Banijay and ITV Studios, TF1 acquired production company, Newen Studios, which has been almost wholly owned since July 2018.

Spending on audiovisual content was estimated at $247 billion[(3)] in 2024 globally, stable compared to the previous year and expected to increase moderately. The market is supported by programme demand from TV broadcasters and international platforms, which maintain their appeal for high-powered IPs, with a greater diversity of genres. More particularly, there has been a constant increase in orders from SVOD platforms, and an appetite for unscripted content (streaming formats, sports rights), as these players seek a new balance between acquiring new users and achieving profitability.

In this context, French creation is enjoying a huge international success: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) totalled €309 million[(4)] in 2023, a slight 3.3% decline on 2022 which established a new record in a post-health crisis surge. In 2023, drama sales remained at a high level, at €74.5 million, down 7.7% but well above the average for the decade (€54.9 million, +35.7%). French documentaries continued to export well in 2023 with €47.2 million in international sales, a result close to the record of 2022 (-3.0%). Finally, while French animation programmes, and in particular those that have already been successful in recent years, are continuing to circulate around the world, 2023 sales confirmed the downtrend in the genre dropping a further 11.2% compared to 2022, to €57.6 million.

Under this framework, Newen Studios is well positioned strategically, thanks to its presence in France and internationally, in 11 countries (the Netherlands, Denmark, Belgium, the United Kingdom, Spain, Germany, Norway, Sweden, Canada and the United States), and in all areas of audiovisual creation thanks to the expertise of its many talents in all genres (drama, daily series, unscripted shows, animation, documentaries, magazines, entertainment, TV films, cinema). This allows the TF1 group to capture a significant share of demand.

(1) Linear (excluding TVS) and digital (excluding programmatic).
(2) Low Carbon Guide.
(3) Source: Ampere.
(4) Source: CNC "Export of French audiovisual programmes in 2023".

Film rights

The TF1 group is active in the audiovisual rights market through TF1 Studio and Newen Connect. Their role is to initiate or acquire new cinema projects, showcase films and support talent throughout the value chain: cinema/e-cinema releases, video, VOD, TV/SVOD sales in France, international sales, etc.

TF1 Studio's stated editorial stance focuses on films that are unifying, ambitious and popular. TF1 Studio is committed to promoting a catalogue of almost 1,000 heritage films which includes celebrated masterpieces such as *Rocco et ses Frères, L'Homme de Rio, La vie est un long fleuve tranquille, Le Salaire de la peur* and *Le Nom de la rose.*

These activities are part of a European cinema sector that is recovering, with 861 million admissions in Europe in 2023 (+18% vs. 2022), for revenues of €6.7 billion (+22%)[1]. France confirmed its position as the leading European market in terms of attendance and revenue, with 180 million admissions in 2023 (+19% vs. 2022), i.e. ~20% of attendance in Europe, for revenues of €1.3 billion (+22%), i.e. 92% of pre-Covid revenues[2].

1.4. GROUP ACTIVITIES

1.4.1. GROUP ACTIVITIES BY SECTOR

1.4.1.1. Media

TF1

In 2024, TF1 confirmed its position as a leading generalist and events channel, with a unique ability to bring together audiences for all genres and all viewer categories. TF1 is the market leader with an 18.7% audience share among individuals aged 4+, 22.6% among W<50PDM and 20.4% among 25-49-year-olds. In addition to its unrivalled position in local and premium content such as French drama (*HPI,* best drama audience of the year all channels combined with 9.7 million viewers), TF1 stood out especially for excellent performances on news programmes, attracting an average of more than 4.6 million viewers for the 1 p.m. TV news and achieving more than 95 of the 100 best audiences for the 8 p.m. TV news this year. The channel also offers a line-up of world-class entertainment *(Les Enfoirés, Koh-Lanta, The Voice, Danse avec les Stars, Star Academy…),* a selection of quality films *(Maison de retraite…)* as well as global sporting events such as the UEFA Euro 2024 football tournament, which attracted up to 16.1 million viewers.

TMC

TMC confirmed its position as the leading DTT channel for the main targets with a 4.5% audience share in individuals aged 25-49 and 4.6% among W<50PDM. In 2024, the channel achieved 14 out of the top 20 DTT audiences, including the six best. Again in 2024, the channel enjoyed robust performances with the *Quotidien* talk-show, no. 1 on television for the main targets, obtaining its best year ever with an average of 2 million viewers.

TFX

TFX is the TF1 group's channel targeting a Millennial audience. In 2024, TFX recorded a 3.4% audience share among W<50PDM thanks to a varied range of programmes for different age groups, which is the secret of its success, such as reality TV programmes like *La Villa des cœurs brisés* which is enjoying its best season ever with over 9% audience share among W<50PDM and 13% among 15-34-year-olds, as well as the new TFOU slot with 3% audience share among all individuals aged 4+, and over 17% audience share among 4-10-year-olds.

TF1 Séries Films

TF1 Séries Films is the TF1 group's 100% cinema-series channel. In 2024, the channel's audience share was 2.5% among W<50PDM. The triad of cinema, French drama and US series, drove the channel's very balanced growth in terms of women audiences.

LCI

As the first-ever news channel launched in France, LCI is positioned as the go-to channel for following the main news stories, whether internationally or geopolitically, notably with exceptional coverage of international conflicts and the US presidential election.

In 2024, with a 1.7% audience share among individuals aged 4+, the TF1 group's news channel confirmed its position as a premium channel with a unique perspective and a desire to follow key news events as closely as possible. LCI leads the evening news channels with the 22h-24h Rochebin-Broussouloux programme. In terms of viewing time, LCI is the second most popular news channel, with an average of 31 minutes per day.

(1) Source: European Audiovisual Observatory; CoE scope.
(2) Source: CNC 2023 review.

TV Breizh

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 even *HPI*. The channel ranks among the leaders in the pay universe for individuals aged 4+ and W<50PDM. In 2024, TV Breizh was watched by more than 7.5 million people each month and recorded its best year ever across all targets.

Histoire TV

As a generalist channel on historical topics, Histoire TV delivers an extensive and engaging line-up of documentaries, magazines, dramas and movies. 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. The leading discovery channel, Histoire TV had over 3.5 million viewers a month in 2024 and over five years, has doubled its audience share among individuals aged 4+ and among young audiences.

Ushuaïa TV

The only channel 100% dedicated to protecting the planet, a theme more than ever at the heart of the French public's concerns, Ushuaïa TV celebrates its 20th anniversary in 2025. Through a rich and varied panel of documentaries, magazines and cinema films, the channel provides an invitation to explore the world and marvel at its inexhaustible beauty, but also, and above all, to protect it. Some 3.2 million television viewers watch Ushuaïa TV every month. The channel recorded its second best year ever and has doubled its audience share among young viewers in five years.

TF1+

Launched in January 2024 to keep up with the changing habits of French consumers, TF1+ established itself as the leading free streaming platform in France within the space of a few months TF1+ offers its users a catalogue of over 30,000 hours of entertainment and news content, hundreds of films and TV films, French dramas such as *HPI* and *Cat's Eyes*, as well as daily and foreign series and children's content. The platform's roll-out was stepped up in 2024 on the back of an ambitious strategy to aggregate third-party publishers such as Arte, L'Équipe, Le Figaro TV, Deezer and A&E Television Network, making TF1+ the leading free aggregator of premium content in France, and extending its distribution to the French-speaking world with launches in Belgium, Luxembourg and Switzerland. In 2024, nine out of 10 French people had already used TF1+. The platform federated more than 33 million monthly and 3.8 million daily streamers on average in 2024, totalling 1.2 billion hours of viewing and 3.6 billion video views.

Série Club

Co-owned 50/50 by TF1 and M6, Série Club is broadcast via cable, satellite and the main independent networks.

TF1 Pub

TF1 Pub, the leading plurimedia ad sales house network in France, is the business partner for advertisers and agencies. It markets the most complete product on the market to meet targeting and coverage requirements. TF1 Pub markets the TF1 group's free-to-air and Pay TV channels and its digital media (TF1, TFOU and TF1info.fr). TF1 Pub is also a leading ad sales house in the radio market, notably with Les Indés Radios. Thanks to its unique and powerful content marketplace, a gateway to a multi-screen media product, TF1 Pub creates custom-made 360° systems, drawing on all the Group's assets (programmes, artists, licences, shows, etc.) to add value for its clients. On the back of its data partnerships and the 25 million profiles connected to TF1+, the TF1 group's ad sales house is now a key player in retail media. With the goal of addressing all advertisers' business challenges, TF1 Pub works closely with brands to promote their positive initiatives, leveraging all of its expertise (brand content, data, adtech) to offer increasingly innovative, personalised and effective solutions.

TF1 Production

TF1 Production is a subsidiary of the TF1 group, which produces programmes for the TF1 group channels. TF1 Production activities primarily focus on unscripted and sports programmes.

TF1 Films Production

TF1 Films Production co-produces and buys French and European films. It acquires broadcasting rights for the TF1 channel as well as co-producer shares, through which it is entitled to a portion of the revenue generated by the films.

These investments enable TF1 to contribute 3.5% of its advertising revenue to the financing of film production.

Revenue from other activities

Music/Events

As a first-choice partner for the cultural industry, and with a desire to support talent throughout the value chain, the TF1 group has strengthened its position in the music sector.

In addition to its rapidly-expanding music entities (TF1 Musique, TF1 Spectacle, Une Musique and La Seine Musicale), the TF1 group has acquired a stake in Play Two, a music and entertainment production company founded in October 2016 by Julien Godin and Sébastien Duclos, *and the* leading independent French label since 2017.

E-commerce

Through its brands My Little Paris and Gambettes Box, the TF1 group is present on the e-commerce market, selling fashion and beauty boxes.

1.4.1.2. Newen Studios

Newen Studios

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

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

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

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

Newen Studios is the leading drama producer in France in terms of number of hours produced (over 320 hours in 2024) and leader in daily soaps, in synergy with the TF1 group's editorial stance of the (three soaps produced for the Group's channels in 2024: *Plus belle la vie, Demain nous appartient, Ici tout commence*).

Given the wealth of its productions (producing almost 3,500 hours of programmes in 2024), Newen Studios boasts one of the largest film rights back catalogues in France and Europe. The Group exports programmes throughout the world via its distribution subsidiary, Newen Connect.

TF1 Studio

TF1 Studio, a Newen Studios subsidiary, is the TF1 group's in-house cinema label. TF1 Studio's role is to develop, co-produce and acquire new cinema projects, showcase films and support talent throughout the value chain: cinema/e-cinema releases, video, TV/SVOD sales in France, international sales, etc. TF1 Studio is also committed to promoting a catalogue of almost 1,000 heritage films.

1.4.2. SIGNIFICANT HOLDINGS

Série Club

Co-owned 50/50 by TF1 and M6, Série Club is broadcast via cable, satellite and the main independent networks.

Champlain Media

Champlain Media is a Canadian group 25% owned by Reel One (itself a 51% owned subsidiary of Newen Studios). Champlain Media specialises in audiovisual production – specifically TV movies – as well as programme distribution in Canada.

Roger Film

Roger Film is a French entity managed by Noah Klein (President), with expertise in producing documentaries, dramas and live show recordings. It is 40% owned by Newen Studios.

Moonshaker

Moonshaker is a French company led by Benjamin Elalouf (President), specialising in the development and production of audiovisual and film works. It is 35% owned by Newen Studios.

1.5. GROUP STRATEGY

1.5.1. AMBITION

Establish the Group as the primary premium destination for TV screens

In a context of economic, technological and societal changes that are profoundly transforming media formats and how French people use them, the TF1 group occupies a central position through its ability to widely unite all audience categories on its linear and non-linear channels.

For 50 years, TF1's mission has been to **entertain, inform and bring together the French** population through a high-quality and diversified range of programmes and leading top-flight news shows with a finger on the pulse of the country.

Having launched numerous programme and news offerings over the years, TF1 has succeeded in strengthening its **roots** and its **role** in French society :

- 81%(1) of French people and 82% of those under 35 say that TF1 is a part of **their daily lives**;
- 79% of French people believe that TF1's news offering has its rightful place in a world of ever-increasing news sources; 80% of under-35s see TF1 **as** a **benchmark** for news and say that through its news programmes, TF1 contributes to democracy.

Media groups that stand the test of time with long-term growth are founded on a strong editorial, cultural and technological project, which forms the base of their value for the general public.

In a video environment marked by rapid shifts in behaviour, the Group **aims to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French** with:

- a **strong cultural project** reflected in the desire to contribute to unity in the country as a melting pot of French popular culture, providing opportunities to experience key moments of shared emotion, and by fully playing its role as a pillar of democracy through its benchmark news offering;
- a **distinctive editorial project** – the Group's trademark has always been to offer the most spectacular entertainment and high-quality, reliable and accurate information free of charge;
- an **ambitious technological project** that aims to support changes in uses towards streaming.

This is the driving force behind the Group's industrial, editorial and cultural project: ***"TF1, les Français ensemble".***

Build an industrial model to sustainably finance the best programme offering

The TF1 group's programmes bring together more than 59 million(2) French people every month with an average of 33 million(3) monthly streamers already using TF1+ a year after its launch, i.e. 18 billion(4) hours of programmes viewed in 2024 on our channels and TF1+.

This unrivalled level of coverage is made possible by the **investments** made in the content offering: in 2024, the Group invested €986 million in acquiring and producing programmes and in talent discovery.

In the economy of local free-to-air media publishers such as TF1, **scalability**, or the ability of publishers to offer ways of exploiting audiovisual works adapted to the various uses desired by the public, is fundamental.

To simultaneously sustain stand-out reach in linear TV while accelerating streaming, the Group will continue to rely primarily on a single programme line-up.

In a context of linear TV consumption shifting towards on-demand streaming, the Group's strategic priority is to build an **industrial model that will enable it to sustainably finance its free French offering of premium entertainment and quality news programmes.**

(1) Access panel ToLuna survey conducted from 19-24 December 2024 among a sample of 915 respondents aged 18+, representative of the French population.
(2) Médiamétrie, 2024, individuals aged 4+.
(3) Médiamétrie, Médiamat 2024.
(4) Médiamétrie, Médiamat 2024, ages 4 and over, day.

1.5.2. STRATEGIC PRIORITIES

The Group's strategic priorities are as follows:

TF1	STRENGTHEN THE GROUP'S LEADERSHIP IN THE LINEAR ADVERTISING MARKET
TF1+	BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE AND IN FRENCH-SPEAKING MARKETS
Studio TF1	REINFORCE STUDIO TF1'S POSITION ON THE INTERNATIONAL STAGE BY LEVERAGING TF1'S BRAND APPEAL

Priority No. 1: Strengthen the Group's leadership in the linear advertising market

Market background

In a world of 'hyper-choice', TV media is a **benchmark**: television had unrivalled daily reach of 46.2 million[(1)] French individuals aged 4+ in 2024 (vs. 41.3 million[(1)] in 2019).

French people have an affinity **for the TV programme line-up which accounted for** 87%[(2)] of the overall time spent by individuals aged 4+ watching long-format videos (linear and non-linear TV, on-demand video including on-demand video subscriptions) and 69%[(2)] of the total video viewing time for individuals aged 4+ (including videos online and on social networks), on average in H1 2024.

The television screen confirmed its position as the preferred screen in French households: "active TV time" stood at 3 hours and 11 minutes[(3)] among 25 to 49-year-olds which included 1 hour and 59 minutes spent on linear and non-linear television (compared to other uses such as video games, non-TV broadcast digital video services, etc.).

TF1 strategy

The first strategic priority is to consolidate coverage (audience reach) and leadership of our **linear TV offer** and to develop related advertising revenue.

To achieve this, the TF1 group is committed to offering **the best entertainment that is free, family-friendly and serialised**, coupled with **a benchmark news offering for citizens,** capable of uniting all audiences and generating unrivalled joint viewing figures.

Drawing on its **multi-channel strategy**, the Group successfully combines an ambitious line-up of regular and popular significant events on the TF1 channel, backed by a range of complementary and distinguishing programmes on its DTT channels in an effort to appeal to audiences across the board.

In 2024, the Group was able to maintain its leadership in the target categories sought by advertisers and widened the power gap over its direct challenger. These performances illustrate the **relevance of the editorial and programming strategy** and stem from robust investments in a range of stand-out premium programmes:

- **leading** news shows, widening the gap with their direct competitor: +2.3m[(4)] TVSP lead at 1 p.m. and +1.2m[(4)] TVSP lead at 8 p.m. over direct challenger;
- a range of unifying **French dramas**, largely reworked around new popular heroes, such as *Cat's Eyes* (5.3m[(4)] TVSP on average) and *Mademoiselle Holmes* (4.9m[(4)] TVSP on average);
- **family entertainment** with major franchises that French people know well and like, such as *Koh-Lanta* and the pop culture phenomenon *Star Academy*;
- major sporting events involving national teams in 12 **team sports** (e.g. the French rugby team autumn tour with up to 7.6m[(4)] TVSP for the France-New Zealand test match).

The Group also intends to support its **reach** with the general public through the power and popularity of its TF1 channel for symbolic, societal and economic reasons, as shown by the successful launches of *Bonjour! La Matinale TF1* and *Plus belle la vie: Encore plus belle.*

In an increasingly fragmented video media sector with over 337[(5)] available services at end-2023, the power of TV, and particularly that of TF1, presents a competitive advantage for brands. The power gap (**differentiating reach**) with challengers in television and with other media, therefore constitutes a competitive advantage for TF1.

In a flattish linear market, the Group's target is to **increase market share** in the linear TV advertising market.

(1) Médiamétrie, Médiamat, day-time.
(2) Médiamétrie Médiamat, Global Video, at end-H1 2024.
(3) Médiamétrie 2024, 25-49 years old.
(4) Médiamétrie Médiamat 2024.
(5) Number of on-demand audiovisual media services (SMADs) declared or contracted - Arcom Annual Report 2023, June 2024.

In this context, the ad sales house has adopted an ambitious three-stage plan to revamp **its linear TV marketing offer**, in order to better respond to the radical transformation of the market and the changing expectations of its customers:

- firstly, in 2025, the **pivotal index** for advertising spots will change from 30 to 20 seconds, to better balance the supply/demand ratio in a context of shrinking inventories;
- secondly, in 2026, the Group will launch a new segmentation of the linear advertising offer with two products: "**Peak**" in order to distinguish the highly powerful reach and premium screens of TF1 which have a unique value in the market; and **"Reach"**, a multi-channel offer relevant to the various media planning challenges for brands;
- lastly, the ad sales house will provide its clients a **trading platform** for the "Reach" offer, incorporating, for example, optimised monitoring of each campaign's performance.

Key performance indicators (KPIs)

- TF1 Group's unrivalled daily reach of 31.0 million[(1)] individuals aged 4+ (49.5% of the total population).
- 30.5%[(1)] audience share **for the TF1 group** among **25-49-year-olds**, i.e. a gap relative to its main competitor of +10.9 pts (up +0.8 pts over one year).
- 18.7%[(1)] audience share **for the TF1 channel** among **individuals aged 4+**, the market leader and up +0.1 points year-on-year despite unprecedented competition from the public channels' coverage of the Olympic Games.

Priority No. 2: Become the leading free streaming platform in France and in French-speaking markets

Market background

On-demand video media consumption is increasing massively in France and is becoming part of people's daily routine: out of 2 hours and 44 minutes[(1)] of long-form programmes watched daily by 25-49-year-olds on average in H1 2024, 39% was on-demand (vs. 19% in 2019).

For young adults aged 15 to 24 in particular, the **majority of consumption** of long-form programmes now concerns **on-demand** consumption (53%[(1)] share of "on-demand" in H1 2024, vs. 35% in 2019).

This surge in on-demand use is driven by the **digitisation of the TV screen** and in particular by the success of connected TVs: 89%[(2)] of French households equipped with both a television and an Internet access connected their TV screens to the Internet in H2 2024 (vs. 78% in H2 2019), whether through a telecom operator's box, a TV connected directly to the Internet or a TV streaming device.

Of these households, half, or 12.6 million[(2)] chose to use a **Smart TV** and connect it to the Internet in H2 2024 (i.e. +5.7m vs. H2 2019 and an average annual growth rate of 13% over the period).

This acceleration is creating a massive **digital video advertising market on TV screens**: viewers' attention span on television screens is much greater than on their smartphones. The digital video advertising market in France totalled nearly €3.1 billion[(3)] in 2024 (+32% year-on-year).

TF1 strategy

To accompany the shift from linear TV consumption to on-demand streaming, driven in particular by the rapid adoption of connected TVs, in early 2024, the TF1 group launched TF1+, the first free French-language streaming platform.

One year after its launch, nearly 9 out of 10 French people[(4)] have already used the TF1+ platform (i.e. 54 million[(4)] streamers). TF1+ is **the BVOD platform that reaches the most young people in France**, with more than 11 million[(5)] 15-34-year-olds visiting the platform every month, i.e. 75% coverage of this audience.

The Group intends to step up its acceleration and firmly position TF1+ as the premium alternative to YouTube. To grow its revenue, the Group will continue to work on all of TF1+'s value drivers, particularly by using data to drive monetisation, in order to (a) sustainably strengthen usage and (b) boost monetisation:

(a) Uses – Continue developing TF1+ as a benchmark destination for users:

The Group will build on the foundations laid in 2024 and act on the following levers:

- the **awareness** of TF1+:

  The goal is to raise awareness of TF1+, encourage regular use and strengthen the association of the TF1+ brand with premium streaming of entertainment and news content;
- the **reach** and **first visibility** of TF1+:

  The platform is **available** and **visible**, primarily on the **home page**, of all connected devices where long-form programmes are consumed, on four screens (TV, computers, smartphones and tablets), on telecom operator boxes and almost all Smart TV and TV streaming device universes;
- consumption **frequency** and **volume** on TF1+:

  To appeal to all audiences, TF1+ offers a rich and diverse **catalogue** of iconic programmes appreciated by French consumers, with more than 30,000 hours of content available at any time: more than 300 series, 200 films, 200 entertainment programmes, children's content, sports and documentaries.

(1) Médiamétrie Médiamat and Global Vidéo, H1 2024.
(2) Médiamétrie Biannual Connected TV Barometer Médiamétrie H2 2024.
(3) SRI Observatoire de l'e-pub 2024, February 2025.
(4) Médiamétrie Médiamat - Streamer: Monthly coverage threshold of at least 10 seconds.
(5) Médiamétrie Médiamat 2024.

As part of its drive for continuous improvement, the platform offers **innovative, personalised features** such as **Synchro** (the first recommendation engine to bring people together by suggesting content to watch with friends or family) and **Top Chrono** (for an individual experience, with customised summaries of major sporting events depending on the time viewers have available).

The platform is continuing its efforts to increase streaming hours and user engagement, leveraging digital marketing tools, multi-programme consumption and personalisation of the experience, among other things.

Boosted by the platform's results, in mid-2024, the TF1 group reached a new milestone in the deployment of the digital acceleration strategy by launching:

- the **aggregation** of attractive and complementary third-party content:

  In addition to its own programmes, the TF1 group is implementing an **aggregation** strategy by welcoming the audiovisual offers of major key brands to its TF1+ platform, such as L'Équipe, Le Figaro, Deezer or A&E, offering attractive and complementary content.

  This aggregation model allows third-party publishers to benefit from additional income by tapping into momentum in the video advertising market as well as the powerful audiences offered by the TF1+ platform;
- expansion **in French-speaking countries**:

  The TF1 group also intends to expand the platform's roll-out by extending its distribution to the **French-speaking world.**

  With the aim of uniting an entire community around the French culture, the platform has displayed its French-speaking ambitions by developing the presence of its application in Belgium and Luxembourg (since June 2024) and Switzerland (since September 2024). The Group will continue its expansion into other French-speaking regions as of 2025.

(b) Monetisation – establishing TF1+ as a premium alternative to YouTube for advertisers

TF1 would like to fully exploit the plasticity of digital to **make TF1+ the go-to platform for full-funnel marketing** and assist brands in their entire digital strategy – whether for **notoriety** and **image** or conversion into purchasing.

Since the launch of TF1+ in January 2024, the Group has relied on advanced advertising technologies to increase its advertising **inventory** and the **CPM** (cost per thousand impressions), among other things, with data-enriched inventories and consent rate optimisation.

With this in mind, in October 2024, during the TF1+ Upfront Advertising event, the Group presented the first complete suite of integrated advertising solutions and innovative technological tools for its clients' advertising campaigns (see insert).

Through a unique combination of cutting-edge advertising technologies with premium content and a qualitative, brand-safe insertion context, TF1+ represents a **digital advertising showcase for advertisers that stands out for the maximum** level of attention obtained from consumers.

Key performance indicators (KPIs)

- **Coverage**: on average over 2024, 33[1] million monthly streamers on TF1+ and 3.8[1] million daily streamers.
- **Time spent**: 1.2[1] billion hours viewed, or 1.5x the usage at the second-ranked platform.
- **Proportion of "on-demand"**: 20%[2] of consumption on the TF1 channel by 25-49-year-olds, is non-linear (streaming, personal recording and time-shifting).
- **TF1+ advertising revenue**: €146 million, representing a sharp increase of 39.2% year-on-year, confirming the platform's attractiveness for advertisers.

(1) Médiamétrie Médiamat 2024. 4+ age group.
(2) Médiamétrie Médiamat 2024, 25-49 age group.

AdTech Insert

At the *TF1+* Upfront Advertising event in early October 2024, TF1 presented an entire portfolio of advertising solutions and data innovations to amplify its advertising clients' campaigns.

TF1+, the leading digital full-funnel marketing platform

Awareness, brand image, consideration, conversion…: at a time when marketing strategies are becoming increasingly sophisticated, brands can now use TF1+ to cover their entire **funnel marketing** process and respond effectively to all their business and brand challenges.

The TF1 Pub ad sales house has announced a full range of new digital advertising offers, including:

- the **Signature+** offer, a particularly premium advertising medium - combining power and visibility - offering an exclusive position in mono pre-roll on the Top 10 most viewed programmes on the platform;
- premium advertising formats – like **Cover+** and **In-Content Banner** – to emerge massively and increase brand awareness;
- new sponsorship mechanics – such as the **Collection** offer – to associate TF1+ programme recommendations with the advertisers' brand values;
- a range of **Playable Ads** formats offering a gamification experience to foster engagement and interaction with consumers;
- **Shoppable Ads** formats to accompany streamers in one-click towards the act of purchase and amplify conversion.

A 100% data-driven approach: data at the heart of advertising mechanisms

Deployment of these advertising innovations is supported by investments in **data** and advertising technologies (**adtech**), to be able to characterise audiences even more precisely and enhance the advertising effectiveness of digital campaigns.

With this in mind, in 2025, the TF1 Pub ad sales house has provided its customers a major innovation with the **creation of Graph:ID**, which constitutes the **core of user knowledge** and a **single entry point** to the entire TF1 group data ecosystem (TF1+, TF1 Info, TF1 Pub). Graph:ID enables users to efficiently address 25 million qualified profiles, according to more than 100 "activatable" criteria, with a granularity of 1,200 data segments, combined with the data of 15+ partners.

The TF1 group has increased its **data collaboration capacity** by equipping itself with innovative and simplifying solutions, such as: **Habu** (LiveRamp) and **Mediarithmics**. These capabilities allow the TF1+ platform to be interoperable with all data clean rooms on the market.

By strengthening its advertising technology base, the TF1+ platform will also be able to offer maximum **"buyability"** over the medium term and a comprehensive programme offering in all formats, by joining forces with the world's best tech partners such as **FreeWheel** and **Magnite**.

Finally, TF1+'s digital marketing systems are supported by new digital marketing automation capabilities, at the cutting edge of best practices on the market.

These various initiatives in the fields of data, adtech and digital advertising illustrate the Group's desire to offer its clients the best solutions for their own digital communication strategy.

Enhanced campaign assessments

TF1+ is also strengthening its value proposition for brands with campaign reports enhanced with new indicators to continuously measure and optimise the effectiveness of their investments, such as:

- **deduplicated coverage** in streaming on four screens, to assess coverage as accurately as possible and control capping (i.e. the maximum number of repetitions of the display of the same advertisement to the same user, in a given period);
- **co-viewing** to monitor additional contacts in joint viewing on the TV screen;
- **attention measurement** in partnership with xpln.ai;
- **carbon reporting** of campaigns.

Priority No. 3: Reinforce Studio TF1's position on the international stage by leveraging TF1's brand appeal

Market background

Global spending on audiovisual content was estimated at $247 billion[1] in 2024 worldwide, and is expected to reach $248 billion in 2025.

Momentum in the content market is fuelled by demand for programmes from TV broadcasters and international platforms, both of which are developing a keen interest in local and distinctive production.

With this in mind, French creations are a resounding success across the globe: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) totalled €309 million[2] in 2023, on the back of an all-time record of €376 million achieved in 2021. French drama is the programme genre best exported, for an amount of €74.5 million in 2023, i.e. the second best year after 2022 (€80.7 million).

TF1 strategy

Newen Studios is renamed Studio TF1 as of March 2025 with the aim of:

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

The challenge for the production business is to be easily identified on the international scene. In an increasingly concentrated and globalised industry, the change of name is a means of capitalising on TF1's notoriety and influence. This strategy is all the more relevant in that the Group's Studios are set to **position themselves in the future on intellectual property with an international vocation**.

The strategy is also to strengthen synergies between the two business segments of the TF1 group. Drama remains the genre that contributes the most to Studio TF1's revenues: the company already produces three daily soaps, *Plus belle la vie*, *Demain nous appartient* and *Ici tout commence*, broadcast on TF1 and the streaming platform TF1+. This year, it will co-produce a new one with Netflix, ***Tout pour la lumière***. The Group is also the global leader in TV movies production, with 120 works produced a year, thanks to the acquisition of Reel One in Canada and JPG in the United States.

In 2025, Studio TF1 is also set to strengthen its Cinema Division. The group has an extensive catalogue of a thousand films, including major classics such as *Le Nom de la rose*, *La Leçon de piano*, *L'Homme de Rio*, *Le Salaire de la peur*, *La Môme* etc.

Galvanising the division will initially involve moves to broaden the line-up of films. In 2025, seven films produced, co-produced or distributed by Studio TF1 will be released in cinemas, including *Jouer avec le feu*, starring Vincent Lindon, and the adaptation of the comic book *Natacha*, starring Camille Lou in the title role. Beyond 2025, the goal is to double the number of films produced to reach 12-15 films by 2027. This will primarily concern iconic French comedies that bring people together. Studio TF1 will also offer animated films, arthouse films and international cinema, through international co-productions.

In a second phase, the acceleration in cinema activities will see the **launch of a new distribution business in cinemas**, for Studio TF1 productions, but also more generally for feature films produced by others. This decision is primarily related to economic issues. Cinemas are the first window of exploitation for a film and have a significant impact on the future life of a work. It is important to be able to control the cinema circuit. The launch of the business also reflects a logic of access to talent. Studio TF1 will recruit a team during 2025, and the new division will be operational from 2026.

Studio TF1 will continue to work for a wide range of clients. Links with France Télévisions, a long-standing partner, have been strengthened, particularly with the revival of the *Magazine de la santé*.

At the same time, Studio TF1 will continue its partnerships with streaming platforms such as Netflix or Max, for which it develops the series *Merteuil* for example.

Key performance indicators (KPIs)

- **Expertise in the production of daily soap operas:** 29%[3] audience share among W<50PDM for ***Ici Tout Commence*** and 22%[4] audience share among W<50PDM for ***Demain Nous Appartient***.
- **Successful launch for *Plus Belle la vie : Encore plus Belle*** at 3m[4] TVSPs on average in 2024 across all TF1 group broadcasts.
- **External growth:** in July 2024, acquisition by Studio TF1 of a majority holding in the American company **Johnson Production Group (JPG)**, one of the key players in production and distribution of TV movies worldwide, based in the United States.
- **CSR:** Studio TF1 obtains **eco-production labels** for several productions, including: Ecoprod Pioneer label for *ASKIP* Season 5; Ecoprod Engagement label for *Demain Nous Appartient* Season 8 and for *Ici tout commence* Season 5; Ecoprod Label 1star for *Marie-Antoinette* Season 2.

(1) Ampere Analysis, Global content spend forecasts, 4 February 2025.
(2) CNC Export of French audiovisual programmes in 2023, 3 September 2024.
(3) Médiamétrie Médiamat 2024.
(4) Médiamétrie Médiamat.

1.6. REGULATORY ENVIRONMENT

1.6.1. LICENSING REGIME

TF1 is an audiovisual communications service that requires a licence. TF1 was awarded a 10-year licence from 4 April 1987 (under the French Law of 30 September 1986); that licence expired in 1997.

The licence was renewed for a further five-year period (via decision No. 96-614 of 17 September 1996) from 16 April 1997, with no requirement to submit to a competitive tendering process.

In accordance with Articles 28-1, 82 and 99 of the French Law of 30 September 1986 as amended, TF1's Broadcasting licence has been "automatically" renewed several times.

TF1 also has a supplementary licence to broadcast in high definition (HD), awarded by ARCOM (the French Audiovisual and Digital Advertising Regulator) in French decision No. 2008-424 of 6 May 2008, for a 10-year period ending 5 May 2018.

In 2016, as part of the process of freeing up the 700 MHz spectrum for telecoms operators and the resulting shutdown of two DTT multiplexes, TF1 (at the request of ARCOM) surrendered its licence to broadcast in standard definition (SD), retaining only its licence to broadcast in HD.

On 27 July 2017, ARCOM (in French decision No. 2017-523) renewed TF1's licence to broadcast on HD DTT for a further five-year period. This licence expired on 5 May 2023.

On 7 December 2022, ARCOM launched a competitive tendering process to apply for a share of the available terrestrial frequencies, effective from 6 May 2023 for a duration of 10 years, renewable for a further five years. Candidates, including TF1, submitted their applications to ARCOM and attended a hearing on 15 February 2023. The TF1 project was selected and the agreement defining the service's obligations and commitments was signed on 27 April 2023.

The competitive tendering process to renew applications for a share of the available terrestrial frequencies in TMC, TFX and LCI was launched on 28 February 2024. The authorisations were issued by ARCOM on 10 December 2024 for all three channels and the new agreements came into force on 1 March 2025, for a period of 10 years, renewable for a further five years.

Article 42-3 of the French Audiovisual Communication Act of 30 September 1986 as amended, states that the licence to operate a national terrestrial television service granted to TF1, TMC, TFX, TF1 Séries Films, may be withdrawn by ARCOM without notice in the event of a substantive change in the data on the basis of which the licence was issued, in particular changes in the share ownership structure.

1.6.2. PRINCIPAL LEGAL TEXTS AND OBLIGATIONS

Texts

- French decision of 27 April 2023 renewing the licence granted to TF1.
- French Law No. 86-1067 of 30 September 1986 as amended.
- Directive 2010/13/EU of 10 March 2010 (the Audiovisual Media Services (AVMS) Directive), as amended by Directive 2018/1808/EU of 14 November 2018.
- French Decree No. 2021-1926 of 30 December 2021 as amended, on the contribution of terrestrial television services to the production of made-for-cinema films and audiovisual works.
- French Decree No. 90–66 of 17 January 1990 as amended (obligations to broadcast).
- French Decree No. 92-280 of 27 March 1992 as amended (obligations relating to advertising and sponsorship).

The main provisions currently in force relating to general broadcasting obligations are as follows:

- no more than 244 made-for-cinema films per year may be broadcast. Of those, no more than 196 may begin between 8.30pm and 10.30pm, and none may be broadcast from 8.30pm onwards on Saturdays other than pre-funded films, art films or experimental films;
- quotas apply to made-for-cinema films and audiovisual works, across the entire output and in peak viewing hours, whereby at least 60% of broadcast material must be European and 40% must be original French works;
- at least two-thirds of annual broadcasting time on the TF1 core channel must be devoted to French-language programmes;
- broadcast, in early evening slots, of a minimum of 52 original French dramas, two-thirds of which shows first-run content, and made-for-cinema films on a regular basis.

The principal obligations currently in force relating to investment in production are as follows:

- there is an obligation to broadcast at least 900 hours of children's programmes annually, comprising 150 hours on the TFX channel and 750 hours on the TF1 core channel (the latter to include at least 650 hours of animation);
- there is an obligation to broadcast at least 800 hours of news programmes annually;
- there is an obligation to commission programmes, whereby 12.5% of net advertising revenue for the previous financial year must be spent on commissioning original French or European audiovisual works, including at least 120 hours of first-run French-language or European audiovisual works (including 18 hours of repeats) in slots starting between 8pm and 9.30pm;
- there is an obligation to invest 0.675% of net advertising revenue for the previous financial year in commissioning European or French-language cartoons (this figure is included in the 12.5% general obligation mentioned above), with at least 0.6% of that revenue spent on commissioning from independent producers;

- there is a further obligation to invest 3.5% of net advertising revenue for the previous financial year in the production of European made-for-cinema films, with at least 2.73% of that revenue invested in French-language films. At least 80% of this obligation will be pre-financed with at least 75% of the orders placed with independent producers. Such investments must be made by a subsidiary of the broadcaster (TF1 Films Production, in the case of TF1) as a minority investor; the broadcaster and the co-producer should have broadly equivalent shares in the production;
- there is also an obligation to make all the channel's programmes (other than advertising messages) accessible to the deaf or hard-of-hearing. ARCOM may agree to exempt some programmes from this obligation due to their specific nature (this dispensation is written into TF1's terms of reference);
- there is another obligation to broadcast 200 programmes with audio-descriptions, including a minimum of 60 first-run programmes.

Compliance with those obligations is monitored, and under Articles 42 to 42-11 of the French Law of 30 September 1986, ARCOM has the power to impose financial penalties in the event of non-compliance.

To protect children and adolescents, TF1 has adopted a five-tier classification system giving an on-screen indication of the suitability of a programme for various age groups.

1.6.3. COOKIES AND INTERNET TRACKERS

Cookies and other trackers are computer devices deposited on users' terminals to track their browsing and offer them targeted advertising. The regulation concerns the interpretation and processing of any information stored or consulted in terminal equipment, regardless of the personal nature of the data in question.

The regulation concerns HTTP cookies, but also other technologies such as "local shared objects", sometimes called "Flash cookies", "local storage" implemented within the HTML 5 standard, identifications by calculating the fingerprint of the terminal or "fingerprinting", identifiers generated by operating systems (whether advertising or not: IDFA, IDFV, Android ID, etc.), hardware identifiers (MAC address, serial number or any other device identifier), etc.

The regulations in force require that the user be notified clearly and comprehensively by the data controller of the purposes for which cookies are deposited and of the user's available resources to oppose them. The deposit and use of cookies can only occur based on user consent, which may result from the appropriate settings on their connection device or any other device under their control. To this end, such provisions require consent to be granted prior to actions to store or access information deposited in a subscriber's or user's terminal equipment, barring any exceptions that apply.

Pursuant to the combined provisions of Article 82 of the French Law on "Information Technology and Civil Liberties" (the French Data Protection Act) and Article 4 of the European Union General Data Protection Regulation (GDPR), trackers requiring consent may, subject to the exceptions provided for by these provisions, only be used for interpretation and processing if the user has expressed their free, specific, informed and unambiguous desire as such, through declaration or an explicitly positive form of action.

Article 7.1 of the GDPR requires that the organisations operating the trackers, which are responsible for the processing operation(s), be able to provide, at any time, valid proof of the user's free, informed, and specific consent, expressed in no uncertain terms.

Trackers whose sole purpose is to enable or facilitate electronic communications or are strictly necessary for the provision of an online communications service at the express request of users are exempt from consent.

The practice of "cookie walls" consists of rendering site access conditional upon acceptance of the deposit of trackers. Pending a permanent clarification of this issue by the European legislator (European e-Privacy Directive), the CNIL (French Data Protection Agency) applies the texts in force as clarified by law, to determine on a case-by-case basis whether or not the consent of individuals is free and the cookie wall is lawful. Within this scope, the CNIL will pay special attention to the existence of real and satisfactory alternatives, specifically provided by the same publisher, when the refusal of unnecessary trackers prevents access to the proposed service.

Lastly, the CNIL's deliberation No. 2020-092 of 17 September 2020 adopting a recommendation on practical methods of compliance in the event of using "cookies and other trackers" suggests examples of ease-of-use and presentation, notably the "accept all"/"refuse all" buttons. This recommendation is neither prescriptive nor exhaustive and is solely intended to help the professionals concerned in their compliance process. Professionals may use other methods to obtain consent, provided that they enable consent in accordance with the texts in force.

Regulatory provisions

- The CNIL's deliberation No. 2020-091 of 17 September 2020 adopting guidelines on the application of Article 82 of the amended French Law of 6 January 1978 to interpret and process operations on a user's terminal (particularly regarding "cookies and other trackers") and repealing CNIL deliberation No. 2019-093 of 4 July 2019.
- The CNIL's deliberation No. 2020-092 of 17 September 2020 adopting a recommendation on practical methods of compliance in the event of using "cookies and other trackers".
- Council of Europe's Convention No. 108 for the Protection of Individuals with regard to Automatic Processing of Personal Data.
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
- Directive 2002/58/EC of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, amended by Directive 2009/136/EC of 25 November 2009.
- Directive 2008/63/EC of 20 June 2008 on competition in the markets in telecommunications terminal equipment, and particularly its Article 1.
- French Law No. 78-17 of 6 January 1978, as amended, on information technology, files and civil liberties, in particular Articles 8-I-2°-b) and 82.
- French Decree No. 2019-536 of 29 May 2019 amended pursuant to French Law No. 78-17 of 6 January 1978 on information technology, files and civil liberties.
- Conseil d'État ruling No. 434684 of 19 June 2020.
- Guidelines on consent under Regulation (EU) 2016/679 adopted on 4 May 2020 by the European Data Protection Board (EDPB).

Compliance with legal obligations is monitored and may be subject to criminal and financial penalties by the CNIL (French Data Protection Agency).

2 RISKS AND HOW THEY ARE MANAGED AFR

2.1. RISK FACTORS

This section describes the principal risks to which TF1 Group believes it is exposed, and which if they materialise could have a significant adverse effect on its operations, financial position, reputation, future prospects, or stakeholders.

In accordance with ESMA guidelines[1], the sole risks addressed in this section are specific and material risks included in TF1 Group risk mapping presented to the Board of Directors.

These risks are presented by category. Within each category, the most important risks are described first. The importance of each risk is determined at the date of this Universal Registration Document based on an assessment of its estimated impact and probability, after factoring in measures taken to manage the risk.

However, other risks may exist or arise that are not yet identified at the date of this Universal Registration Document, or that are not regarded as likely to have a significant effect if they materialise.

Risks that are not mentioned in this Universal Registration Document because they are currently regarded as being of low importance are nonetheless taken into account in the risk management procedures operated within each of TF1 Group's businesses. For a description of the Group's principal internal control and risk management procedures, refer to section 2.3 below.

The Group continued to assess the prevailing macroeconomic risks, notably linked to the high level of inflation and the ongoing conflicts, and the potential impacts of these risks is being watched particularly closely. Based on the information TF1 has to date and the ability it has shown to adapt since 2020, as well as GDP (gross domestic product) growth forecasts of around 0.9% for France in 2025 (*Banque de France* – December 2024), it was decided not to include this risk in the paragraph below. Nevertheless, the Group continues to monitor the situation.

The importance of risks factors is detailed below:

	RISKS	IMPORTANCE*
2.1.1.1	Risks related to the competition from other channels, services and platforms	+ +
2.1.1.2	Risks related to changes in distribution models of Internet service providers	+ +
2.1.1.3	Risks related to the lack of sufficient visibility of the TF1+ application on screens	+ +
2.1.2.3	Risks related to cyber-attacks	+ +
2.1.2.1	Risk of loss of key programmes	+ +
2.1.3.1	Risks related to Broadcasting licences and ARCOM enforcement powers	+
2.1.2.4	Risk of intrusion during live public broadcasts	+
2.1.3.3	Risks related to societal pressure on advertising and programmes	+
2.1.2.2	Risks that programmes will become unsuitable for broadcast	+
2.1.2.5	Risks related to the broadcasting of TF1 programmes – Risk of signal transmission interruption and execution risk	+
2.1.3.4	Risks related to disadvantageous changes in personal data protection regulations	+
2.1.3.2	Risks related to various disputes with Molotov TV	+

* *Importance = estimated impact and probability of occurrence.*
\+ + *Of significant importance.*
\+ *Of moderate importance.*

(1) *European Securities and Market Authority.*

2.1.1. RISKS RELATED TO COMPETITION FROM OTHER CHANNELS, NEW PLAYERS AND NEW USAGES

2.1.1.1. Risks related to the competition from other channels, services and platforms

Description of the risk

TF1 Group operates in a constantly and rapidly changing competitive environment:

- changes in consumer behaviour, notably through the rise in consumption of 'delinearised' content (due in particular to the development of connected television and video content on mobiles or tablets), the power of video platforms (especially YouTube and TikTok), and SVOD operators (including Netflix, Amazon Prime Video, Disney+, etc.) who are now offering hybrid packages with advertising integrated into lower-cost subscriptions in order to reach the widest possible audience. The Canal+ Group recently announced its intention to withdraw its pay channels from DTT in a decision that warrants particular attention as it highlights the market transformations underway and calls into question traditional means of communication;
- the multiplication of services and the overall content offering in France, which generates increased competition both for access to talent (writers, directors, performers, etc.) that is essential in the process of creating content pre-financed by TF1 Group, and for access to the content itself.

Added to this are the various legislative initiatives announced for 2025 proposing a review of consolidation measures for the sector and a revision of anti-concentration rules (1986 Act).

Impacts of the risk

Changing consumption methods lead to a structural erosion of the amount of time people spend watching linear television (decrease in individual viewing times). As a result, in 2024, French viewers watched an average of 2 hours and 58 minutes of television per day, i.e. 7% less than in 2023 and 12% less in the 25-49-year-old audience. As such, while the TF1 channel's audience share was automatically affected it nevertheless held up well and has remained steady in recent years, continuing to show strong leadership compared to rival broadcasters (with audience share among individuals aged 4+ down from 31.8% in 2004 to 18.7% at end-2024, namely slightly up on 2023 (+0.1 pts 4+). TF1 Group's audience share also remains high, with 26.8% market share across all five of its free-to-air channels (TF1, TMC, TFX, TF1 Séries Films and LCI), almost unchanged year-on-year at end-2024 (-0.1 pts).

In a context marked by rising programme prices, the heightened competition for access to talent and content tightens the supply and demand game, leading TF1 Group to acquire content that is compatible with its investment and profitability capacities.

How the risk is managed

TF1 Group limits these risks by maintaining its leadership in linear viewing with the premiumisation of its channels, by developing its digital offerings, foremost of which is the TF1+ platform launched on 8 January 2024, which includes AVOD and Stream, both continually being enhanced, most recently with the aggregation of third-party content (Arte, LeFigaro TV, l'Equipe TV), as well as its TF1 *Premium* pay-TV package, which offers subscribers a different experience of consuming available content through attached features and reduced advertising pressure, and lastly by strengthening the complementary nature of all TF1 Group's channels and platforms.

In this context, the TF1 Group aims to strengthen its position by:

- building a coherent global offering through its free-to-air channels, thanks to its high-powered programming.TF1 Group also strives to create events through its line-up of key and unifying programmes (blockbuster entertainment, sports competitions and first-run French dramas) which are backed by advertising (investment in poster campaigns, organisation of press conferences, trailers, etc.). TF1 Group continues to focus constantly on safeguarding its ability to provide the best programmes, and thus the appeal of its offerings, by keeping pace with expectations on content and the ways in which audiences consume content;
- positioning itself as a key player in DTT through its portfolio made up of one premium channel (TF1) and four complementary channels (TMC, TFX, TF1 Séries Films and LCI);
- establishing the TF1+ platform as a key digital player in French media and seeking to maximise its reach; in this respect, TF1+ is now France's leading free streaming provider, with an extensive range of catch-up content and channel preview showings (replays, previews) as well as exclusive content and complementary consumption offerings to engage with a wide audience (AVOD, Stream, Premium, etc.;
- committing to optimise the acquisition of programmes for its premium TF1 channel on the one hand, as well as for its DTT channels and digital offerings, by adopting a cross-functional organisational structure providing the best fit between each channel's needs and programme purchases and, on the other hand, by exploiting and circulating acquired rights subject to the commitments made;
- tightening its control over the value chain by using its in-house production subsidiaries, (TF1 Production and Newen Studios), for part of its programme output;
- and lastly, by adapting its commercial policy to the new competitive landscape.

Personalising the viewer experience also extends to advertising. Segmented advertising involves substituting one ad for another in real time on linear TV to align on the viewer's profile (geolocation and sociodemographic data, interests), in compliance with the EU General Data Protection Regulation (GDPR), as already done on digital platforms. Since 2021, following the finalisation of agreements with Orange, Bouygues Telecom and SFR, TF1 Pub has been able to market segmented advertising with the IPTV subscribers of these operators. TF1 Pub is also developing the marketing of its programmatic inventories and in the spring of 2022, the entity expanded access to its programmatic segmented advertising.

Lastly, in line with efforts to continuously improve audience metrics introduced by Médiamétrie since 2011, and subsequently since April 2020 taking account of TV consumption outside the home (on all screens: smartphones, tablets, etc.), a further change in metrics occurred in January 2024 to factor in two forms of consumption previously unrecognised by Médiamétrie and to provide a more comprehensive assessment of real-life usage:

- live and replay TV consumption in the home on the three other screens (computers, tablets and smartphones);
- TV consumption in French households without a television set.

2.1.1.2. Risks related to changes in distribution models of Internet service providers (ISPs)

Description of the risk

Since 2017, TF1 Group has been paid to distribute the signals for its DTT channels and related services by the main French distributors (SFR, Bouygues Telecom, Orange, Free, and the Canal+ Group).

This payment is based on an acknowledged neighbouring right among audiovisual communications service publishers. Negotiations with distributors proved long and complex, but the premise behind the payment is now no longer challenged. Consequently, the risk of a fall in audiences and advertising revenues due to our signal being cut off by said distributors as a result of negotiations was kept under control.

Nonetheless, to reflect the consumption of audiovisual content within distributors' TV offerings, new operators – particularly "Smart TVs" – now provide additional audiovisual media services for the public as applications that can be directly viewed on connected TV screens. Agreements between publishers and these new operators are simple referencing agreements, with no flat-rate remuneration (also known as a commissioning or exclusivity fee) for the publisher.

Impacts of the risk

If traditional distributors were to shift their business model to referencing agreements in the future, TF1 Group could lose its flat-rate distribution revenues.

How the risk is managed

TF1 Group makes every effort to support distributors in the market's transition from content consumption to OTT consumption ("Over The Top", directly distributing content via the Internet or mobile networks without the involvement of intermediate distributor TV offerings). Despite the fact that TF1 Group has developed its own application that can be used live in OTT environments (TF1+), the Group also strives to maintain the distribution value of these services by offering "additional value" to distributors compared to referencing models (added value in distributor subscriptions, service package channel line-ups, specific upgrades with certain operators, etc.).

What's more, by operating its own application live in OTT (TF1+), but also on specific distributors' Set Top Boxes (TV box), while forcing technical upgrades on distributors to operate its services within their environments (channel menus), TF1 Group fully maximises its advertising revenues.

2.1.1.3. Risks related to the lack of sufficient visibility of the TF1+ application on screens

Description of the risk

Since 8 January 2024, TF1 Group has deployed its TF1+ application on all OTT content consumption platforms (Smart TV, OS, connected devices), with the aim of developing its application's usage and audiences. The companies involved in these operations are Google, Apple, Samsung, LG (etc.).

Visibility is a key factor for usage. The more visibility an application receives, the more it is consumed and the more revenue it generates from advertising or subscriptions.

Slots on connected TVs and OS Operating System) interfaces are by definition limited (around 10 slots for home-page visibility), and competition is strong, from both global and local players.

Historically, connected TV manufacturers and OS providers (Google, Apple, etc.) have developed partnerships with content publishers, primarily with the most popular global platforms or those with which they have privileged capital or commercial ties (i.e. primarily YouTube, Netflix, Amazon Prime and Disney+).

Slots allocated to local players are effectively limited (two/three places maximum on a row of around 10 spaces for home-page visibility) and not sustainable over time.

The risk exists similarly in the universe of content consumption at French telecoms providers that distribute the TF1+ application (currently, Orange, Bouygues Telecom, SFR and Free), who are forging partnerships with global SVOD platforms and local publishers while offering limited slots on home-page interfaces.

Impacts of the risk

The loss of home-page visibility may have an impact on the Group's audience and revenues. The alternative for TF1 Group in the future will be to spend more on visibility or to work differently on growing its audience in certain environments.

How the risk is managed

TF1 Group endeavours, as far as possible in view of the competitive context described above, to negotiate a prime home-page visibility slot for its TF1+ application. TF1 Group is also closely monitoring the development of the General Interest Systems (GIS) regulations issued by ARCOM and the positive impact that these regulations could have on guaranteeing its visibility. TF1 Group is also taking part in EU-level discussions with a view to revising the Audiovisual Media Services Directive, which includes a section on visibility in favour of publishers.

2.1.2. OPERATIONAL RISKS

2.1.2.1. Risk of loss of key programmes

Description of the risk

The performance of TF1 Group depends partly on its ability to offer premium programmes in order to strengthen its audience ratings in both linear and non-linear offers. Against a backdrop of fiercer competition, sustaining a line-up of key programmes with producers and distributors is a top priority for TF1 Group; this includes one-off events that could affect audiovisual output such as lockdowns and strikes.

Impacts of the risk

The loss of key programmes represents a risk of destabilising the overall programming supply capacity, resulting in decreased audiences and their monetisation, leading ultimately to a negative spiral and an increased decline in the Group's ability to buy and produce programmes.

How the risk is managed

Thanks to the talent of its artistic staff and its long-standing special relationships with French and foreign partner producers and distributors, TF1 Group currently still offers most of the best programmes on the French market.

It seeks to lock in future programming streams, in part through multi-year contracts with major production companies, reducing the risk of loss of key programmes in the medium term.

TF1 Group is also diversifying its sourcing by acquiring alternative programmes outside of long-standing agreements and by working as far upstream as possible in creation with format licences, contributing to programme development and pre-financing, and exploring new forms of partnerships with platforms. This co-financing serves, for example, to fund ambitious projects in editorial terms by boosting their production value and reputation. This trend is perfectly illustrated by the launch of production of the daily series "Tout pour la Lumière", produced by Newen Studios and co-financed by TF1 Group and Netflix.

2.1.2.2. Risks that programmes will become unsuitable for broadcast

Description of the risk

To secure future supplies of key programmes, TF1 Group commits to certain programmes (especially series and feature films) at a very early stage relative to the date of transmission. The time-delay can be substantial, and visibility on new products is often low. TF1 Group also invests in the creation of cinematographic and audiovisual works with long development and production cycles, particularly in response to its investment obligations.

Impacts of the risk

Because TF1 Group's channels are constantly adapting their editorial stance to changes in public taste, an artistic mismatch may sometimes arise between current editorial needs (aimed at maximising audiences and past programme acquisitions). If such mismatches occur, they may lead to spikes in impairment losses taken against broadcasting rights inventory.

How the risk is managed

TF1 Group's exposure to this risk mainly relates to new programmes (with long production cycles and, hence, operational rights dates further in the future) pre-financed by TF1 Group and multi-year contracts with the biggest production and distribution companies. Aside from restricting the use of this type of contract thanks to improved targeting, if such a risk were to materialise, there are two ways of reducing the impact:

- the pooling of rights across TF1 Group's channels and services offers alternative solutions for using rights to a programme that becomes unsuitable for broadcast on TF1;
- as a last resort, some or all of the risk may be mitigated by selling the rights on to another market player, where TF1 Group benefits from sub-licencing clauses outside the Group (e.g. rights for specific sporting competitions).

2.1.2.3. Risks related to cyber-attacks

Description of the risk

The cyber-attacks that have in recent years affected many large companies, including media groups, have led TF1 Group to reassess external threats that might disrupt transmission, and its operations in general. TF1 Group is aware that attempts to hack into corporate information systems are now a recurring problem. It has responded by further raising its vigilance threshold and is constantly working to ensure the security of its sites, operations and infrastructure.

Impacts of the risk

This risk exposes the Group to negative impacts on its financial results, operations and reputation. Cyber-attacks can paralyse or disrupt IT systems, make specific services unavailable, and lead to the disclosure or loss of sensitive data.

How the risk is managed

Following cyber-attacks suffered by radio stations, and many other companies – some close to TF1 Group – in recent years, TF1 has accelerated the implementation of a number of upgrades aimed at strengthening security incident detection and response capacities, and the protection of its information system and reconstruction capacities in the event of a major incident. To that end, it has allocated a specific multi-year budget.

As part of a Cyber-Security Assurance Programme/Plan, Bouygues Group and TF1 Group have retained a specialist audit and consultancy firm. The aim of this programme is to provide an external opinion on the relevance of the Group's action plans to respond to risks of cyber-attacks affecting TF1 Group's strategic operations. This external support also means that TF1's cybersecurity trajectory and roadmap can be continuously adjusted in response to emerging cyber-threats. It includes a biennial assessment of the trajectory and an annual review of cybersecurity maturity using the NIST (National Institute of Standards and Technology) reference standard.

Action plans have been implemented to enhance protection of TF1 Group's transmission infrastructure, alongside systems to detect and respond to security incidents. The Group frequently runs cyber crisis management exercises. Business continuity and disaster recovery plans are subject to continuous improvement. In 2024, two scenarios were tested.

TF1 Group benefits from the group-wide cyber-insurance cover taken out by Bouygues, which is commensurate with the level of risk, enabling TF1 to bear the costs of the crisis and, based on policy terms, to protect against some of the consequences of a cyber-attack.

2.1.2.4. Risk of intrusion during live public broadcasts

Description of the risk

In the current security and social climate, TF1 Group has reassessed its exposure to the risk of intrusion affecting major entertainment shows broadcast live in front of a public audience.

Impacts of the risk

Such intrusion would prevent programmes from being properly broadcast.

How the risk is managed

Reinforced measures have been introduced to protect members of the public. These measures are the responsibility of TF1 Group for in-house productions, and of the third-party production company for outsourced programmes. In this case, security and safety systems on sets are controlled and audited regularly by TF1 Group's Security Department.

To maintain full control of the broadcasts of its channels, TF1 Group has also introduced a slight delay of a few minutes for major live entertainment broadcasting with live audiences.

TF1 Group is also implementing specific measures and increased surveillance to address new risks, including protest movements due to social tensions.

2.1.2.5. Risks related to the broadcasting of TF1 programmes – Risk of signal transmission interruption and execution risk

Description of the risk

TF1 Group's programmes are currently broadcast to French households via:

- SD or HD free-to-air DTT (LCI in SD on multiplex R3, then in HD on R6 from 1 March 2025, TF1/TMC/TFX in HD on R6 and TF1 Séries Films in HD on R7);
- satellite in HD digital;
- cable in HD digital;
- ADSL and fibre optics via all the Internet service providers (Orange, Free, SFR and Bouygues Telecom).

On DTT (which in December 2023 served around 41% of French households with TV sets), TDF is by far the leading national TV signal transmission operator, with network and technical resources currently unmatched by any other company.

TF1 Group is therefore dependent on TDF for signal transmission. The emergence of alternative transmission providers is not yet sufficiently advanced for TF1 to manage without TDF for the hosting of transmission equipment.

As regards operator bundles, TF1 Group is dependent on the technical resources and supervision/maintenance processes put in place by the operators.

Impacts of the risk

In the event of an outage of all or part of the TDF network, TF1 Group cannot switch to other terrestrial transmission systems to provide quick and affordable coverage of the broadcast area affected.

The loss that TF1 Group could incur in the event of transmitter failure is proportional to the number of television viewers served by the transmitter.

How the risk is managed

The variety of alternative networks to DTT (satellite, cable, ADSL and fibre) and of operators minimises the impact of any failures of the DTT network (around 19% of households equipped with television only receive DTT), since these alternative networks are not connected to each other and rely on their own resources, except for network head-ends and satellite feed, which are secured and redundant.

Moreover, TF1 Group has negotiated very short response times for its DTT broadcasts from TDF in the event of an outage. The Group has bolstered its back-up measures for the TF1, TMC, TFX and LCI channels.

2.1.3. LEGAL, REGULATORY AND ETHICAL RISKS

2.1.3.1. Risks related to Broadcasting licences and ARCOM enforcement powers[(1)]

Description of the risk

TF1, TMC, TFX, LCI and TF1 Séries Films are audiovisual communications services that hold frequency licences issued by ARCOM.

With TF1's licence expiring on 6 May 2023, ARCOM awarded TF1 Group a new 10-year High Definition broadcasting licence on 27 April 2023, which can be extended for a further five years.

On 28 February 2024, ARCOM launched a competitive tendering process in view of the expiry of the TMC, TFX and LCI licences on 28 February 2025, in addition to licences for 12 additional services that will also expire in 2025. The licences for TMC, TFX and LCI were issued by ARCOM on 11 December 2024 for a period of 10 years, renewable for a further five years.

ARCOM issued a licence to TF1 Séries Films on 3 July 2012 which was extended for an additional five years by an ARCOM decision of 9 March 2022, from 12 December 2022 to 11 December 2027.

Furthermore, if a TF1 Group channel fails to meet its contractual obligations, ARCOM can, after giving formal notice and depending on the severity of the offence, impose one of the penalties set forth in Article 42-1 of the French Law of 30 September 1986.

Impacts of the risk

Considering the precarious and temporary nature of frequency licences issued by ARCOM to DTT channels, the risk for any such channel, including those of TF1 Group, is of not being selected and losing their licence to operate a terrestrial television service.

The sanctions potentially set by ARCOM for TF1 Group's channels' failure to meet their contractual obligations are as follows, depending on the severity of the offence:

- a temporary ban (for one month or more) on producing, broadcasting or distributing the service, or a category of programme, or part of a programme, or one or more advertising spots;
- reducing the term of the licence to use frequencies by up to one year;
- a fine with a potential ban on producing or distributing the service(s) or part of a programme;
- withdrawal of the licence; or unilateral termination of the licence agreement.

How the risk is managed

Compliance with TF1 Group obligations is strictly monitored. In this respect, the Company has a dedicated Programme Compliance Department tasked with ensuring that the channel's programmes comply with regulatory requirements.

2.1.3.2. Risks related to various disputes with Molotov TV

TF1 Group and Molotov TV were involved in various disputes relating to the conditions under which Molotov takes over the signals and content broadcast by TF1 Group's channels: (i) TF1 vs. Molotov TV for "copyright infringement" before the Paris court, (ii) Legal defence before the Paris Commercial Court, Molotov TV vs. TF1-TF1 Distribution, (iii) Complaint by Molotov TV (12 July 2019) to the French Competition Authority vs. TF1 & M6 for abuse of collective dominant position, (iv) Complaint by Molotov TV (16 June 2020) before the French Competition Authority against TF1 – M6 – FTV for non-compliance with commitments made under the SALTO authorisation procedure, thereby requesting sanction proceedings against them.

As TF1 and Molotov TV have signed new agreements, the ongoing proceedings have been terminated.

2.1.3.3. Risks related to societal pressure on advertising and programmes

Description of the risk

Political responses to societal issues such as violence, public health or the environment might induce legislators to attempt to tighten legislation relating to advertising or programmes.

Impacts of the risk

Any such effort by legislators to tighten legislation could cause a drop in advertising revenue, or an increase in programmes that have become unsuitable due to new regulations.

(1) The French Audiovisual and Digital Advertising Regulator is the country's independent public authority created from the merger on 1 January 2022 of the Conseil supérieur de l'audiovisuel (CSA), the French Broadcasting Regulatory Authority, and the Haute autorité pour la diffusion des œuvres et la protection des droits sur Internet (HADOPI), France's High Authority for the Dissemination of Works and Protection of Rights on Internet.

How the risk is managed

TF1 Group takes this situation into account in discussions with its key partners, so that such issues can be addressed over time in the interests of all stakeholders. The Group is fully aware of its role as a committed player in the environmental transition. As such, it has made a number of voluntary commitments reconciling climate issues with the economic imperatives of the media sector, and hence offering alternative solutions to the proposals to restrict and regulate advertising developed by the Citizens' Convention for Climate.

In addition, TF1 Group has a policy of acquiring the best programmes from its production partners in France and internationally and broadcasts programmes intended for a mass audience.

TF1's Programming/Viewing and Compliance teams exercisethe utmost vigilance in protecting young viewers in order to keep this risk to a minimum.

Adverts intended to be shown on the Group's channels and/or via its on-demand audiovisual media services (TF1) are subject to pre-vetting by the ARPP (the French Advertising Regulator) for compliance with current laws and regulations, and with the ethical standards established by the advertising industry representatives within the ARPP.This also applies to adverts intended to be shown only in part of the service area (segmented TV advertising). As regards compliance with ethical standards, TF1 Group is bound by the rulings of the Jury de Déontologie Publicitaire (French Advertising Standards Panel), the official body that examines complaints from the public about broadcast adverts. The Panel is completely impartial and independent, and is in no way bound by ARPP opinions.

In addition, the Programming and Broadcasting Division of TF1 Pub, TF1 Group's ad sales house, views all adverts prior to broadcast of advertising messages, sometimes with input from the Legal Affairs Department. Even if the ARPP has cleared an advert, TF1 Pub may reject it or impose specific broadcast conditions on the advertiser, in cases where it regards an advert as inappropriate for the editorial stance of the media on which it is to be shown, particularly as regards the family audience of TF1 Group. In such cases, the intermediary, advertiser or agency that produced the advert is informed by letter. A solution is sought to adapt the message or its broadcast schedule to the editorial stance of the medium. If no solution is found, the message is not broadcast. This situation is provided for in TF1 Pub's general terms and conditions of sale.

Adverts intended to be broadcast on radio stations for which TF1 Pub handles ad sales houses are not subject to the ARPP pre-vetting procedure. However, the Programming and Broadcasting Division of TF1 Pub has a dedicated team (which receives regular training from the TF1 Pub legal team) listening to each advert to check that it complies with current regulations, ethical standards, and the editorial stance of the relevant radio station.

TF1 Group has renewed its commitment to combatting obesity by signing up, alongside other media and advertising industry players, to the fourth charter for the promotion of healthy eating in audiovisual programmes, digital content and advertising published under the auspices of ARCOM (more commonly known as the "Food Charter"). It applies since 1 January 2025 for five years and will follow on from the charter covering the period 2020-2024. Like the previous versions of the Charter, it includes not only editorial commitments (broadcasting programmes that promote healthy eating and regular exercise) but also more ambitious pledges aimed at effectively reducing the extent to which children are exposed to advertising and sponsorship for food and beverages that should only be consumed in moderation as part of a healthy diet. Moreover and in spite of this published Charter, the Group's societal commitment to heighten restrictions on food and drink advertising remains strong.

In regards to the gambling and games of chance sector, in February 2022, the French National Gaming Authority, ANJ, issued recommendations to oversee advertising pressure in the sector across all media, particularly targeting minors. As a result, the SNPTV (France's National Union for Television Advertising) changed its Code of Conduct dating from 2011 to ensure compliance and supervise the volume and concentration of marketing promoting gambling and gaming operators on television services for on-demand audiovisual media. Moreover, licensed gaming operators have signed a commitment charter for responsible digital advertising, thereby enshrining the ANJ recommendations for digital advertising.TF1 Pub applies the charter and its contents to social media advertising. Additionally, July 2023 saw the ARPP and ANJ sign a partnership agreement to bolster their cooperation with the aim of championing effective regulation of advertising conducted by gambling operators. These developments in advertising self-regulation have in no way impacted TF1 Pub's advertising revenue.

2.1.3.4. Risks related to disadvantageous changes in personal data protection regulations

Description of the risk

Changes in the regulations applicable to personal data protection and their interpretation by the supervisory authorities (CNIL, EDPS, etc.) are likely to constrain the marketing of targeted advertising on television channels and on-demand media services that TF1 Group offers free of charge to its users, in particular either (i) by severely limiting TF1's ability to autonomously collect data on its users through cookies and other trackers (files stored in user browsers to track their browsing), or (ii) by strengthening its requirements in terms of the lawfulness of so-called "consent or pay" mechanisms consisting of offering users who refuse to consent to cookies and other alternative tracker saccess to content / services.

Impacts of the risk

Such a regulatory shift could have financial consequences for TF1 Group.

How the risk is managed

To prevent risks from a shift in personal data regulations that would negatively impact TF1 Group's free business model and particularly the marketing of targeted advertising, TF1 actively contributes to discussions around French and EU legislation and regulations, as well as those of trade bodies (GESTE, SRI, SNPTV) and the supervisory authorities (CNIL, EDPS, ADLC, ARCOM).

2.2. RISK PREVENTION MEASURES RELATING TO PROCESSES

The monitoring and prevention of major risks, particularly those associated with TF1 Group's key processes, is supported by business continuity plans monitored by the Group's various business lines. The Crisis Management Unit, which replaced the “Réagir” Committee and the related preventative system, ensures that these plans are regularly updated. They may be triggered by any exceptional event, such as an interruption to the broadcast signal or denial of access to TF1 Group’s building. The business continuity plans rely on a secure external backup site (in place since 2007), which is operational for three processes: broadcasting programmes, the production of TV news and weather bulletins (TF1 and LCI), and the preparation of advertising spots for the TF1 channel. In 2022, technical and building renovations and upgrades were made to the backup site. Thanks to these renovations, TF1 Group benefits from a fully operational backup site, sized to ensure a complete resumption of mission-critical activities. The Company’s vital functions are included in the security plan through an alert and activity resumption process. Besides real-time security, numerous key areas such as accounting, treasury, payroll, e-TF1 and IT are protected to varying degrees by security systems.

Procedures are tested periodically so that the system can be adjusted if necessary. Broadcasting and transmission continuity is ensured 24/7, and an operations simulation is performed regularly. No broadcasting incidents have required fallback on the backup site since 1 January 2021. Note that the Boulogne-Billancourt site’s electrical security was stepped up in 2021 and 2022, with the addition of a third high-voltage electricity supply and a generator which can be used if an outage occurs on all three high-voltage power lines.

The measures described above have now been supplemented by a “backstop” solution for the TF1 core channel. It relays on a site external to TF1 and is operated by an independent service-provider. This would enable the TF1 channel to continue broadcasting programmes in the event that both the main transmission site in Boulogne and the external backup site were out of action.

TF1 Group has insurance policies (including public liability and property) that could be called upon to cover some of the risks mentioned above.

In addition, a crisis management manual specifying the methodology to be applied and the members of the Crisis Management Team is updated regularly. It also indicates the roles and responsibilities that each potential Crisis Management Team member would assume, depending on the nature of the crisis. In 2021, a crisis simulation exercise was run with Executive Management in order to test the crisis management methodology and involve the various members of the Crisis Management Team. In 2023 and 2024, all members of the Crisis Management Team completed specific training.In addition to regular training for members of the Crisis Management Team, training from a crisis management specialist is planned for 2025 for the members of the General Management Committee (CODG).

Lastly, Business Continuity Plans (BCPs) have been drawn up for all business activities that cannot be subject to service interruptions (Media Factory, Diffusion, News Factory, etc.) with further updates which will be made in 2024, to account for all the developments in technical infrastructure and processes. The BCP for managing electricity supply was updated in 2022.

COMPLIANCE OF CONTENT WITH ETHICAL AND PROFESSIONAL STANDARDS

Compliance of the content produced and disseminated by TF1 with commitments on ethical and professional standards is a core concern. Systems are in place to ensure:

- programme compliance, under the responsibility of the Broadcasting division in conjunction with the General Counsel’s Department;
- the Group’s News Division discharges its responsibilities and remains independent.

News Division

The TF1 News Division is responsible for ensuring that ethical principles and journalistic standards are applied.

Journalists’ Charter of Professional Ethics and TF1 Group’s Honesty, Independence and Pluralism Committee

The main unions representing journalists in France have adopted a Charter of Professional Ethics, available on the website of the Syndicat National des Journalistes (SNJ), the professional body for journalists in France: https://www.snj.fr/sites/default/files/documents/Charte2011-SNJ.pdf. The National Collective Labour Agreement for Journalists, which applies to all of the 34,444 journalists who hold press accreditation in France, also includes ethical principles. These principles are de facto adopted by the Group’s journalists, who have press accreditation.

A Code of Conduct specific to the Group’s journalists was signed on 28 January 2019 and sent to all the Group’s journalists on 13 February 2019. All new journalists hired by the Group are given a copy of the Code of Conduct when they sign their employment contract.

TF1 Group’s Honesty, Independence and Pluralism Committee met on 6 March and 3 October 2024. It serves to uphold the principles of honesty, independence and pluralism of news information and all such contributing programmes. The Committee ensures that the economic interests of TF1 Group’s shareholders and their advertisers do not undermine these principles.

The Committee has the following independent members:

- Mr Claude CARRÉ, Journalist;
- Ms Edith DUBREUIL, Magistrate;
- Mr Philippe LUCET, Lawyer;
- Ms Marie-Laure AUGRY, Journalist;
- Mr Michel VAQUIN, Engineer.

News output compliance

The scope adopted for all content-related issues is the 2023 calendar year.

The regulator issued one formal notice to LCI concerning its compliance with the ethical rules governing TF1 Group's news content.

As a reminder, TF1 broadcast more than 7,625 hours of programmes (excluding advertising spots), over 1,397 hours of news programmes and more than 10,000 news stories, field reports and studio reports in its news bulletins, while LCI screened between 19 and 20 hours of rolling news programmes a day during the period.

2.3. INTERNAL CONTROL PROCEDURES

2.3.1. INTRODUCTION

This report describes the internal control procedures in place within TF1 Group. It covers TF1 SA (the parent company) and subsidiaries over which it exercises exclusive or majority control.

2.3.2. INTERNAL CONTROL ENVIRONMENT AND GENERAL PRINCIPLES

2.3.2.1. Organisation and operating procedures

Background

This report is based on information and analyses compiled in collaboration with the various players involved in internal control within TF1 Group and its subsidiaries, and gives a factual description of the control environment and the procedures in place.

The Internal Control Department co-ordinated the preparation of this report. It underwent a validation procedure involving the Group Finance, Strategy and Procurement Division and the Legal Affairs Department before being submitted to the Statutory Auditors.

Since the 2007 financial year, TF1 Group has analysed its internal control system and presented its internal control report in full compliance with the internal control framework published on 22 January 2007 and derived from work carried out by the task force set up by the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. The AMF reference framework was amended in 2010 to incorporate legislative and regulatory changes in the area of risk management, and the AMF recommendation on Audit Committees.

An internal control system should also contribute to control over operations, effectiveness of transactions, and efficient use of the Company's resources. However, such policies and systems cannot provide absolute assurance that objectives will be met, or that the risks to which the Group may be exposed will be fully addressed.

TF1 Group continually adapts its internal control system to reflect the nature of its operations, its evolving business model and its strategic goals.

The general internal control environment is underpinned by the Group's corporate governance principles, as well as by its organisational structure and operating procedures and by dissemination of its values and rules.

The organisation, composition and operating procedures of the Board of Directors and of the specialist committees that assist the Board (the Audit Committee, the Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee), as described in the section on corporate governance, comply with corporate governance rules and are conducive to effective internal control.

The Board of Directors, under the authority of its Chairman, determines the Company's policies and, with the support of the Audit Committee, ensures that appropriate internal control systems are in place within the Group.Key commitments are subject to clear validation processes, with decisions being made by Executive Management based on proposals from the relevant committees. The Board of Directors is kept regularly informed of such decisions.Rodolphe Belmer, as Chairman and Chief Executive Officer of TF1, has operational and functional responsibility for implementing the strategy approved by the Board of Directors for the Group's operations. In particular, he is responsible for organising the deployment of internal control. He is supported by the Executive Committee (COMEX), which comprises the senior executives of TF1 Group and meets weekly, and by the General Management Committee (CODG), which includes the heads of each business line and support function and meets monthly. These Committees enable him to communicate the key internal control policies, and to make executives aware of their responsibility for setting up and monitoring internal control systems in their area.

Powers are delegated to meet the twin objectives of making operational staff accountable and controlling commitments at the appropriate level. On the latter point, the Company's organisational structure builds in segregation of duties: operational functions are kept separate from accounting functions so as to allow for independent control.

Every year, the Strategy and Performance Division works with the COMEX members to prepare a multi-year plan setting out the broad lines of the Group's medium-term strategy.The first year of the plan corresponds to the budget for the forthcoming year.It lays down the framework for commitments made by managers of Group entities.

The plan is a key element of the internal control environment,and is consistent with the evolving business model. As well as setting revenue and cost targets, the plan also specifies the resources, structures and organisational methods needed to meet those targets.

A summary of TF1 Group’s multi-year plan is presented to the Chairman and Chief Executive Officer and then to the Board of Directors, which approves the budget.

The internal control system and its objectives

In addition to the three-year plan, TF1 Group is constantly looking to improve its internal control system, maintaining close alignment with its objectives.Since 2007, TF1 Group has followed an approach applied by the Bouygues group for its main business lines (including TF1), designed to develop an internal control system based on the AMF reference framework. This process identified a number of simple, measurable principles covering the Company’s key businesses.

The system is organised around two components:

- accounting and financial internal control principles relating to the co-ordination, organisation and preparation of accounting and financial information;
- general internal control principles encompassing all the Company’s key processes.

The approach also builds in regular, structured meetings between internal control representatives from each business line, to organise monitoring of internal control and manage adaptations to deal with regulatory requirements. This shared system is regularly supplemented by internal control principles specific to TF1’s operations, and to changes in its business model, strategic goals and environment.

The internal control system is assessed through annual campaigns across a scope that is representative of the challenges and risks inherent in its various activities. A partial scope is covered each year, but the scope changes from year to year so that the control principles are addressed over approximately four years.

A self-assessment campaign is used. Within each entity, the person responsible for the process being analysed prepares and justifies their assessment of the application of internal control principles. This is then submitted for validation by a person with a critical perspective (line manager and/or business unit manager). Since 2014, most self-assessments have been in the form of interviews between the person responsible for the process and the Head of Internal Control. This approach helps transmit knowledge about the internal control framework. However, the person responsible for the process still determines the overall rating. Since 2022, the broader scope has included the Group’s global subsidiaries.

The assessment process has several components: a numerical rating on a scale from one to four, a description of operating procedures, and comments on any discrepancies between operating procedures and best practice. The assessment is supplemented by proposed action plans, to ensure that the annual assessment campaigns result in tangible improvements in the management and security of processes.

The consolidated results of these campaigns are distilled into an aggregate summary by topic, function and operating entity. This serves to alert the Executive Management to any inadequacy detected in particular processes, and to guide and prioritise action plans. The results are also presented to the TF1 Audit Committee, which in turn informs the Board of Directors.

New businesses are incorporated into the assessment campaigns in a manner that reflects the gradual introduction within those entities of the processes, tools and methods used by TF1 Group to coordinate, oversee and control operations.

In 2024, the assessment campaign covered topics relating to insurance, external growth investments and compliance, with the exception of compliance with competition law. The 2024 campaign also covered certain accounting and financial principles.

The majority of revenue-generating entities within TF1 Group were included in the scope of self-assessment.

Audit assignments are also carried out to check the accuracy of internal control self-assessments. Since 2014, Internal Audit and Internal Control have operated within a single Audit and Internal Control Division (DACI), helping to improve risk control and management within TF1 Group. The DACI also handles the risk mapping associated with internal control.

Identifying and managing risks

Group risk mapping relies on feedback from regular Risk Committee Meetings within the operating units and support functions of Group entities about key events that could have an adverse impact on attainment of the objectives in the multi-year plan.

These committees are tasked with identifying emerging risks, systematically reviewing all risks identified during previous financial years, and removing any risks that no longer apply.

Each risk has an "owner" who is responsible for describing the risk, developing scenarios and assigning probabilities. Some of the potential financial impacts first undergo a detailed analysis; a process then repeated according to the definitive plan. This is to ensure that risks can be prioritised and specific risk mitigation measures developed. A distinction is drawn between measures that reduce the probability of a risk occurring, and those that reduce the impact of a risk occurring. At TF1, the Risk Committees meet in late September. Monitoring is carried out in March to measure progress on the resources put in place to mitigate risk and propose additional action plans as necessary.

For a description of the principal risks and how they are managed, refer to section 2.1 (“Risk Factors”), which also describes the Group’s policy on insurance. Market risks (including interest rate risk and exchange rate risk) are discussed in Note 8 to the consolidated financial statements in this registration document and the Annual Financial Report.

2.3.2.2. Control activities

Alongside internal control and risk management, TF1 Group also performs various controls within the Operations Divisions and, more directly, via the support functions.

Technologies and Information Systems Division

Control over broadcasting and other vital company operations

The Technologies Division is responsible for making programmes where it has been retained as producer; for the broadcasting of programmes, and the transmission network; and for developing and running the IT applications required for Group-wide operations.

Applications used to help ensure that accounting and financial information complies with best practice in control are described in the section on "Financial Information Systems" below.

The Technologies Division coordinates the identification, control and prevention of major technological risks liable to affect broadcasting service continuity and the ongoing conduct of the Group’s vital operations.

To fulfil this remit, the Division works with the Corporate Services Division (responsible for property and facilities management) to develop security policies in two key areas:

Business continuity

The crisis management process in place at TF1, identifies and updates the main risk prevention scenarios, and any disaster recovery scenarios required for key processes.

A secure external backup site is in place to ensure resumption of key processes: programme transmission, the production of TV news, the preparation and marketing of advertising spots, and the operation of information systems (especially accounting, treasury and payroll).

In the event of a very serious incident, "backstop" arrangements handled by a specialist third-party service-provider would enable the TF1 channel to continue broadcasting autonomously for several days.

Procedures are tested regularly so that the system can be adjusted if necessary.

A crisis management manual has been produced that describes how the crisis management unit will operate in various scenarios.

Information systems security

In response to the increased risk of cyber-attack, the Technologies Division has introduced extra security measures that go beyond compliance with internal control principles on information systems security:

- extension to the coverage of the Security Operations Centre (SOC) for continuous monitoring of information systems and detecting malfunctions caused by cyber-attacks;
- regular audit by external specialists to assess the resilience of systems and technical facilities to new risks, and to perform intrusion tests (including in the Broadcasting space). These arrangements are supplemented by a dedicated in-house team that assesses the security of various systems and develops remediation plans where appropriate.

The Division also works with the Internal Communications Department on campaigns to raise user awareness of cyber-attacks, with a special focus on the vulnerability of attachments and web links:

- systematic involvement of IT security teams, and in particular the Head of Information Systems at an early stage in the development of systems used to produce and transmit TV content as well as monetise their advertising. These teams ensure that the security policy is correctly applied, and that the system architecture selected is and will remain compatible with security imperatives;
- implementation of a programme assurance system involving periodic audits by an external consultant of TF1 Group’s cybersecurity approach and action plan;
- cyber crisis management exercises are frequently run.

Content Department

Programme buying

TF1 enters into broadcasting rights contracts to secure programming for future years.The rights buying process is subject to an investment approval procedure, in which the role of each decision-maker is defined so as to ensure the segregation of duties:

- the Rights Buying Division sets out the key features of the project, such as the unit price and the number of screenings etc.;
- the Programmes Division checks that the programme complies with editorial policy;
- the Programming Division checks that the rights are aligned with the programming schedules of the Group’s various channels, as well as with each channel’s audience and inventory management targets;
- the Group Finance, Strategy and Procurement Division validates the relevance of the acquisition, comparing it against the cost of future programme schedules and Programme Unit investment budget, the projected profitability of the acquisition, and the level of inventory. It also checks that the purchase price is in line with market prices and that performance clauses have been included.

At least once a year, the Legal Affairs Department and the Operations Divisions agree on the contractual policy to be applied by each programme unit, with compulsory or ancillary clauses applicable to rights buying contracts.

Final approval of rights buying contracts is signed off by either the Chief Executive Officer of TF1 Group or the Executive Vice President, Content (or their subordinates) in line with delegated powers.

Sports rights are usually acquired by bidding in a tendering process. Such bids are governed by domestic regulations (the French Sport Code – "Code du Sport") and by EU regulations. For the most significant projects, the Board of Directors sets up a Special Committee to advise on the bid.

Controls over programme compliance

Programmes broadcast on the Group's channels are subject to control by ARCOM (the French Broadcasting Regulator) under agreements signed by the channels. Consequently, TF1 Group's Programme Compliance Division reviews programmes prior to broadcast on its channels, sometimes in collaboration with the Legal Affairs Department. This process also helps minimise the legal and regulatory risks inherent in broadcasting television programmes.

Programmes intended for children are submitted for advice from psychologists, who are asked to preview the most sensitive programmes.

Business Division

Controls over advertising compliance

Dedicated teams at the TF1 Pub ad sales house preview all the advertising spots for the channels on which they sell space (TF1, TMC, TFX, TF1 Séries Films and LCI). They also ensure that all the spots have been submitted to the ARPP (the French Advertising Regulator) for pre-vetting, and passed for broadcast.

TF1 Pub monitors compliance with laws and regulations covering the broadcasting of advertising messages on various types of media. Teams from each broadcaster check that the maximum daily and hourly broadcast times for advertising are not exceeded.

Finance, Strategy and Procurement Division

The Finance, Strategy and Procurement Division includes all the Group's strategy and finance functions. It plays a control role by disseminating procedures, methods and guidance throughout the Group.

Since September 2021, the Division has been organised through a process-based approach:

- Transactional;
- Reporting and Financial Statements.

The following divisions report to the Executive Vice President, Finance, Strategy and Procurement:

- Audit and Internal Control Division;
- Business Plan, M&A and Financial Communications Division;
- Strategy and Performance Division;

Audit and Internal Control Division (DACI)

TF1 Group's Internal Audit function conducts financial, operational and organisational audits in Group entities (except for audits of the reliability, security and operation of information systems, which are performed by the Bouygues group's Central Audit Department).

All these audits are conducted according to an annual plan approved by the Executive Management and Audit Committee of TF1 Group.

Audit Committee Meetings include progress reports on the plan, and presentations of key findings and recommendations of completed audits.

Audits are performed following a strict methodology aimed at meeting the standards set by the French Institute of Audit and Internal Control (IFACI). Each audit ends with a report containing recommendations, which are systematically covered by an action plan to be applied by the audited entity and monitored by the Internal Audit function.

Transactions and Procurement IS Division

This Division covers various units:

Group Procurement Division (other than audiovisual rights buying)

The Procurement Division provides a framework for supplier relations (excluding audiovisual rights suppliers) and optimises the procurement process by applying a high-quality supplier referencing process and a rigorous selection methodology, in line with best practices.

The commitment to Responsible Procurement is discussed in section 4.3.2.2."Responsible Procurement".

Tools and Projects Hub

The Tools and Projects Hub is responsible for managing the deployment and upgrades of tools comprising the financial information system. The Hub also conducts a review of business processes.

Supplier and Client Transaction Support Division (orders/payments and invoicing/recovery)

The teams are responsible for issuing client invoices, booking them and reconciling them with the payments received. They also record and verify the purchase invoices received from the Group's suppliers and issue the means of payment for the Group's entities.

The teams complete these tasks by applying procedures consistent with key internal control principles (such as segregation of duties and multiple independent validation), and payment security rules established by the Treasury Department (such as authentication and tamper-proof payment media). This department also verifies anti-corruption, as required by France's Sapin 2 Law, and participates in third-party assessment as part of the management of financial reporting systems.

Treasury and Financing Department

This department assesses the Group's funding requirements and ensures that adequate funding is available from sustainable and diversified sources.

It provides centralised treasury management services for the Group (bank accounts, cash pooling, and interest rate and forex risk management), and oversees the security of the Group's money flows while reducing associated risks, including fraud, legal and counterparty risks.

Group Tax Division

The Group Tax Division coordinates and advises the teams responsible for compliance with tax obligations at Group entities. To that end, it provides them with the support necessary to manage their daily work. The Division also ensures the appropriateness and consistency of the main tax options selected by the entities.

In addition, it oversees monitoring and support for teams during tax investigations or controls and handles any litigation with the tax authorities.

Reporting, Accounts and Financial Statements Division

The Reporting, Accounts and Financial Statements Division fulfils two main tasks:

The preparation of the individual and consolidated financial statements of Group companies.

The teams in charge of this process are organised into activity units (Media and Newen Studios) and skill hubs. They keep accounting records of transactions entered into by TF1 Group entities, and carry out all accounting closes required for the preparation of financial statements.

The team is responsible for establishing and applying accounting policies and preparing the individual and consolidated financial statements of Group companies, the process for which is detailed in section "2.3.2.3.Process for managing published accounting and financial information."

Experts monitor developments in international (IFRS) and French accounting standards to ensure the relevance of accounting policies, as well as team co-ordination and training by drafting and distributing Group-wide rules, procedures and accounting policies.

The preparation of monthly reporting and steering of an update and re-forecasting process for Group companies.

The Reporting, Accounts and Financial Statements Division monitors delivery on the objectives set in the annual budget as approved by the Board of Directors. Key steps in this process include:

- the monthly Group reporting package, which summarises and comments on key financial and operating information relating to the various Group entities/divisions and on current or future events that may have an impact.

This document is based on the monthly reporting packages prepared and commented on by each business unit including a financial statement and P&L, balance sheet and cash management indicators. The Division checks, validates and analyses these packages and then prepares a consolidated dashboard at Group level, which is presented to Executive Management at a set time each month.

At each monthly accounts close, the accounting and management control teams work together to ensure that all expense and income items are recorded and recognised in the correct accounting period.The financial information used in management reporting and in the financial statements all derives from a shared Enterprise Resource Planning (ERP) platform common to all the main structures within the Group, which ensures consistency and control of the data outputs.

The management cycle is also rounded out by:

- two updates, to allow for adjustments to year-end financial projections (P&L, balance sheet, cash flow statement), and recalibrate action plans if required;
- a process of regular re-forecasting to assess the impact of current events and give greater agility in high-level business management;
- monthly operating indicators reflecting short-term management objectives for the various business units. These may be used to develop action plans, and hence to measure performance;
- additional margin analyses and studies are directly prepared for individual channels, programmes, day-parts or hourly slots; these are used to focus action plans.

  In addition to the tasks above, in 2024, teams mostly worked on a cross-functional basis to:

  - continuously improve the reporting process and activities to ensure a more efficient and effective accounts close procedure each quarter,
  - develop of monthly cash flow analysis and cash flow forecasts by the Business Units.

Business Plan, M&A and Financial Communications Division

Working in tandem with other TF1 Group Divisions, the Business Plan, M&A and Financial Communications Division structures the strategic plan into financial targets, oversees potential mergers, acquisitions and disposals, and informs the financial markets of Group communications, particularly through quarterly releases.

Business Plan

The strategic planning approach is underpinned, with the active support of the Strategy and Performance Division, by an analysis of market trends and of the evolving relationship between industry players, consumption patterns, and the competitive environment. Risk mapping is also taken into account.

In July of each year, once the industry analysis and strategic priorities have been approved and Executive Management has aligned itself with those priorities, strategic guidance notes are prepared and sent to all Group entities.

Each entity prepares its own three-year plan, with active support from the Business Plan Department to ensure that business plans are compiled to consistent and uniform standards across the Group.

The plan is approved by the Board of Directors annually.

M&A

The M&A Department supports the Group in developing its scope of consolidation, overseeing all related acquisitions, disposals and mergers. It regularly monitors investments made in companies, relying on the financial, legal and operational divisions to ensure that their market plan is consistent with the objectives when acquiring the entities.

Financial Communications

The Financial Communications and Investor Relations Department engages with shareholders, investors and analysts and ensures that the markets and the financial community are regularly updated to give them the clearest and most comprehensive understanding possible of the Company's strategy and business environment (see more details in the section on "Process for managing published financial information" below). This mission is done in strict compliance with the laws and regulations governing the operation of the financial market rules and notably, the principle of equal treatment for all investors.

Strategy and Performance Division

- The Strategy team is responsible for co-ordinating TF1 Group's strategic discussions and analysis to assist decision-making in the definition of medium-term areas of business development and short-term action plans.

The Strategy Division supports TF1 Group's various businesses on five priority tasks:

- monitoring developments in the media sector (technologies, regulations and competitors) to anticipate any consequences for TF1 Group,
- defining the Group's three-year strategic plan in current and projected markets, with the formalisation of action plans and the main performance indicators to be monitored which will enable the right business trajectory,
- carrying out analyses and modelling on the various issues or opportunities available to the Group, in connection with structural changes in the market and the offer,
- supporting business lines on strategic challenges with respect to development, transformation and partnerships, and assisting with the management and co-ordination of major cross-functional projects,
- participating in executive or management bodies (in particular the Board of Directors, Executive Committee, General Management Committee, Management Committee) to ensure dialogue and alignment with priorities.

In collaboration with Human Resources (HR) Directors, particular attention is paid to internal communication on strategic priorities in an effort to ensure that all employees perform their tasks in line with TF1 Group strategy.

- The Performance Management team includes "Performance Managers" who conduct targeted, impactful analyses in connection with the Group's businesses. The purpose of these analyses is to develop operational action plans and predict their effects, as well as to define and then monitor performance indicators that track progress.In doing so, this team provides in-depth insights to enhance performance across businesses – addressing key challenges – and supplies the tools required to assess such improvements.The team is responsible for:
  - mapping and analysing, in close collaboration with operational teams, potential value-creating mechanisms and options, and identifying possible drivers, factoring in the Group's strategic objectives,
  - building models for our activities to illustrate the impact in terms of short and medium term value creation of the various possible operational action plans, to choose a target scenario with the business line(s) concerned,
  - gradually defining and monitoring the financial and non-financial Key Performance Indicators (KPIs) to implement the finalised action plan; and where appropriate, develop and update the post-mortems before re-updating objectives,
  - guaranteeing that operational action plans are fully respected in the various updates, budgets and three-year plans, on top of the Group's financial statements.

The team also conducts longer-term studies to understand and model key issues in the development of TF1's business model, for use by the Finance Department and Operations Divisions.

- The Data and Economic Analysis team assists the Strategy and Performance Management teams, and the Finance, Strategy and Procurement Division on a wider basis to ensure:
  - data management, both internally (including from business segment IS Departments) and externally (economic, sector and competitor data),
  - data processing (including statistics and/or modelling), analysing data and making it available for the relevant teams.

Human Resources Division and CSR Department (DGARH and CSR)

The Human Resources Division and CSR Department (DGARH and CSR) plays a key organisational role in defining the human resources planning strategy and its ongoing development. To achieve this, the Division is tasked with implementing and monitoring the activities below.

Compliance with legal obligations in labour law

A standard bearer for compliance with legal obligations in labour law, the Human Resources Division and CSR Department engages in a constructive social dialogue. In this spirit, it coordinates employee representative bodies (Works Council) during monthly ordinary meetings, the three major annual consultations, and specially arranged extraordinary meetings. Such meetings focus on statutory information and consultation for employee representatives on subjects defined by the law.

The Social Affairs Division is also responsible for negotiating collective agreements on behalf of the Group with trade union bodies.

Works Council meetings are supported by regular monitoring committees for collective agreements negotiated on a Group-wide basis.These committees organise the sharing of assessments as well as the suitability of the resources to achieve the objectives set by the agreements.

Payroll management

Responsible for managing the payroll, the Human Resources Division guarantees consistency between businesses' operational needs and human resources management, in relation to the trajectory set. As such, the Division manages headcount changes and their impact on payroll, which are closely aligned with staff turnover, thanks to monthly monitoring and reporting for Management. The established trajectory corresponds to the resource planning defined by the strategic priorities presented annually to employee representatives.

From an operations standpoint, this management takes the form of the implementation of a phased recruitment plan and the definition of related budgets, monitored monthly by the operational human resources managers and social management control.

Front line HR managers and operations directors conducted a thorough review into grading of positions in order to use external benchmark data in recruitment practices and oversee the Group's external appeal and talent retention expertise.

A pricing tool has been developed and is now used to establish salary proposals (for both recruitment and internal mobility) in line with both the external and internal markets. The purpose of this tool is to increase objectivity, transparency and fairness in the area of remuneration.

Payroll processing and mandatory social security declarations

As an employer, the Human Resources Division manages employee payroll and mandatory social security declarations. All payroll practices are audited on a quarterly basis by the Statutory Auditors. The latter inspect and verify payroll compliance with the related processes.

In terms of the compliance of processes and tools, the Human Resources Division is subject to regular GDPR audits.

Continuous improvement of HR process tools and KPIs

The Shared Services Department develops and makes available tools for monitoring quantitative and qualitative indicators, to enable the HR teams and operational managers to monitor the various HR processes (recruitment, salary reviews, performance, training, monitoring of employees and payroll, etc.) and improve their efficiency, as part of a continuous improvement approach.

Career path management

The Human Resources Division is responsible for managing employees' career paths, thereby ensuring that their skills are maintained and developed through organised training programmes, in line with the Group's strategic priorities and individual requirements. To this end, HR Directors guarantee staff employability as well as support to better anticipate the transformation of the business lines.Impact mapping is conducted annually, focusing on strategic priorities and contextual changes for businesses and skills. This helps to plan support measures more effectively.

In order to meet the new strategic challenges, a GEPP (management of jobs and career paths) agreement, which was renegotiated in 2024, defines the various support mechanisms for business lines that are fast developing and sensitive to change.

To guarantee that skill sets and profiles fit the business needs, a talent review is organised each year which is spearheaded by the HR Transformation and Development Department. The latter enables TF1 to prepare succession plans and determine the support required.

Employee and manager support

On a daily basis, operational human resources managers support employees and managers on individual challenges they may face within the Company. They advise managers on changes to their organisations and how to support their teams.

For TF1 Group, employee assistance through internal mobility is a vital asset, providing an immediate solution to organisational needs since it accelerates diversity and inclusion. In this regard, myriad initiatives are promoted via the career and mobility coach, not forgetting career workshops with content updated each year.

Quality of Life at Work

Since employee health and safety remains a top priority, a number of actions were taken as part of the Quality of Life at Work agreement, which was renegotiated during 2024. Special attention is given to sustaining employment for staff suffering from health issues and employees with disabilities.

General Counsel's Department

The Group General Counsel's Department is structured into the four sub-departments below:

- **the External Relations Department** which is directly responsible for:
  - managing contacts and discussions with public authorities,
  - keeping track of corporate sector developments and contributing to public and parliamentary debate as well as monitoring laws, rules and decrees that affect the audiovisual sector,
  - coordinating strategic alliances with all operators in the audiovisual sector;
- **the Regulatory and EU Affairs Department**, tasked with:
  - monitoring compliance with regulatory requirements (production-related obligations, reporting for ARCOM, etc.),
  - managing relations with trade unions in the audiovisual sector such as the French Collective Management Organisation (OGC), the French Copyright Collection Agency (SACD) and the French TV Producers Association (USPA) in addition to dealing with industry-wide agreements on broadcasting and production,
  - monitoring EU Acts (directives, regulations) which affect the audiovisual sector;
- **the Compliance and Competition Department**, established to fully spotlight compliance issues. It focuses on:
  - compliance issues, particularly those involving ethical matters,
  - anti-corruption measures, influence peddling and conflicts of interest,
  - Duty of care,
  - personal data protection,
  - centralising and moderating the Group's competition law issues, in close conjunction with legal teams and business lines.

Consistent with the GDPR, TF1 Group has appointed a Data Protection Officer (DPO) within this department who is tasked with co-ordinating compliance actions relative to personal data protection and informing and advising TF1 Group's business segments in this area. The DPO relies on a network of operational data referents and legal and IT specialists designated in each function. It also manages relations with the CNIL, the French Data Protection Agency.

Lastly, pursuant to our ethics principles and the legal provisions in force, TF1 Group has set up a platform to collect and process alerts sent by employees of Bouygues Group entities (permanent or sporadic) as well as external stakeholders (subcontractors, suppliers, clients, partners, etc.) and to ensure secure communications. Alerts are registered by business line Ethics Officers and/or Human Resources teams. When an alert is sent, the person's identity remains fully confidential. This applies for the duration of alert proceedings.

- **The Legal Affairs Department** is organised into the following four divisions:
  - Content division, News,
  - Corporate, M&A and Group Administration Division,
  - Partnerships Division, including digital, distribution, diversification and music activities,
  - Advertising Division.

The Newen Studios group's Legal Affairs Department also reports to TF1 Group's Legal Affairs Department.

The Legal Affairs Department is responsible for:

  - determining the contractual policy and supervising its enforcement within the Group, and more generally monitoring and negotiating key content acquisition, licencing, distribution, broadcasting, technical and sales contracts in compliance with governance rules,
  - dealing with matters relating to company law (including secretarial support for Board Meetings and General Meetings of TF1 SA, as a publicly listed company), assessing legal aspects of business development proposals (corporate acquisitions and divestments, restructuring, etc.), handling notifications to the French Competition Authority as well as relations with the AMF, the French Financial Markets Authority, the HCGE, France's High Committee on Corporate Governance, and AFEP/MEDEF,
  - attending to court proceedings and litigation or disputes in all jurisdictions (including the administrative courts), with risks and claims monitored in close collaboration with the Group Finance, Strategy and Procurement Division to ensure that they are correctly reported in the financial statements,
  - managing intellectual property such as rights, brands and domain names, and protective measures (especially against piracy),
  - monitoring management risk, insurance, and real estate assets. In particular, the Legal Affairs Department works to optimise and secure the insurance policies taken out by TF1 and its subsidiaries to guarantee sufficient coverage against potential risks as well as to ensure adequate insurance cover and that premiums and deductibles are commensurate with risk exposure.

Lastly, the Legal Affairs Department works with the Human Resources Division to oversee a consistent policy on delegation of powers. Specifically, subsidiaries over which TF1 exercises exclusive control have been delegated powers based on guidelines established at Group level. At jointly-controlled subsidiaries, internal control is organised on the basis of TF1 Group's expertise and in compliance with shareholder agreements.

2.3.2.3. Process for managing published accounting and financial information

Financial information systems

The Technologies Division, in conjunction with the Tools and Projects Hub and the Finance, Strategy and Procurement Division, deploys and supervises TF1 Group's financial information systems (accounting, management, treasury and consolidation).

As part of the Group's information security policy, technical support and training are provided to staff to help prevent viruses or hacking attacks.

TF1 has tools in place to guarantee control over commitments and payments:

- systematic centralised controls:
  - SAP access controls, based on a user role incompatibility matrix,
  - commitment approval procedures based on internal control rules;
- centralised creation and management of databases (suppliers, inventories);
- acceptance only of invoices that relate to a commitment duly approved within the system, by a shared invoice administration department, thereby enhancing segregation of duties between checking invoices on receipt, approving them for payment, and signing off the payment.

Process for the production, consolidation and approval of the financial statements

The accounting processes are defined to ensure that transactions are accurately reflected in accordance with the principles of reality, completeness and consistency of methods.

At each accounting close, period-end adjusting entries are subject to a review.

In addition, the Reporting, Accounts and Financial Statements Division ensures that asset valuation processes are properly applied, consistent with the accounting policies set out in the notes to the financial statements:

- *Goodwill and equity holdings recognised in the balance sheet:* periodic review for evidence of impairment, annual impairment testing, and recognition of impairment losses as necessary;
- *Audiovisual rights and other assets:* review of valuation with reference to the relevant criteria;
- *Off balance sheet commitments:* annual review, focusing in particular on commitments to secure future programming schedules and involving the Programmes and Rights Buying Divisions, the relevant channel, and the Finance, Strategy and Procurement Division;
- *Litigation and other risks:* joint review with Legal Affairs, Human Resources and the Operations Divisions.

These processes, and their outputs, are reviewed by the Statutory Auditors.

TF1 Group prepares monthly consolidated financial statements using SAP-BFC (the industry standard consolidation tool), which builds in rigorous analyses and controls over data processing and outputs. Year-on-year movements in financial statement line items are analysed and fully explained.

Elective accounting treatments are reviewed with the Statutory Auditors ahead of each quarterly accounting close and presented to the Audit Committee.

The consolidated financial statements are reviewed each month by the Executive Vice President Finance, Strategy and Procurement and presented to the Chief Executive Officer.

The Statutory Auditors issue an audit opinion on the annual parent company and consolidated financial statements of TF1 Group, and perform a review of the interim consolidated financial statements.

The Audit Committee reviews the consolidated financial statements and is informed of the Statutory Auditors' report each quarter, before they are presented to the Board of Directors.

Process for managing published financial information

Only duly authorised persons may communicate financial information to the market. In addition to the Chairman and Chief Executive Officer, these include the Executive Vice President, Finance, Strategy and Procurement; staff of the Financial Communications and Investor Relations Department; and the Corporate Communications Division.

Procedures have been introduced to inform relevant employees regarding regulatory requirements in terms of insider information and negative windows.Employees who, by virtue of their positions, have access to insider information, are informed before each negative window of the obligation to refrain from any trade in the TF1 share as well as all confidentiality obligations.

Documents provided are drawn up using a process that involves several functional departments (the Finance, Strategy and Procurement Division, the Legal Affairs Department, the Human Resources Division and CSR Department and the Corporate Communications Division) with final approval granted by Executive Management and/or the Statutory Auditors.

The Financial Communications and Investor Relations Department distributes and communicates financial information about TF1 Group and its strategy through, for example:

- management reports;
- the Universal Registration Document, half-yearly financial reports and quarterly financial information;
- financial press releases;
- presentations to financial analysts and investors.

Press releases including financial information are approved by the Audit Committee and the Board of Directors. Barring exceptional circumstances, they are published outside the opening hours of the Paris Stock Exchange.

The Group files its Universal Registration Document with the AMF (the French Financial Markets Authority).Before filing, the Registration Document is reviewed by the Statutory Auditors.

The CSR information contained in the Universal Registration Document is also reviewed by an independent third party verifier, in accordance with the implementation decree of Article 225 of France's Grenelle 2 Act.

Each issue on which information is published is accompanied by commentary and analysis that is approved by Executive Management and updated regularly, providing robust support in the Group's relations with market players.

To guarantee investors equal access to information, all published financial information materials are made available in French and in English and distributed through the following channels:

- information intended for the general public is posted online (or sent by post on demand) on the corporate website at www.groupe-tf1.fr/en immediately upon publication (investor section);
- regulated information is disseminated in accordance with the EU Transparency Directive via a primary information provider;
- analyst meetings are accessible in full without restriction via live or catch-up webcast or via conference call;
- foreign visits and discussions with market players are usually conducted by two representatives from TF1 Group, to ensure that the information provided is accurate and to guarantee equal access to that information.Any documents presented on such occasions are posted immediately on the corporate website at www.groupe-tf1.fr/en (investor section).

2.3.2.4. Oversight of internal control

The two first lines of defence – operational management, and control activities carried out within the support functions – must themselves be subject to further controls. This is the role of the third line of defence, consisting of Internal Audit and the dedicated committee: the Audit Committee.

Internal Audit

Internal Audit performs analyses and controls, and prepares reports, helping Executive Management and management identify, manage and control risks more effectively.

As part of its role, Internal Audit obtains assurance, in conjunction with Internal Control and supplementing its assessment work, that self-assessments are accurate and that internal control principles and rules are actually being applied.In the process, Internal Audit helps raise employee awareness of internal control principles.

In addition, Internal Audit actively monitors best practice in control implemented within the Group.

A summary of audit assignments is presented to the Audit Committee on a six-monthly basis.

Audit Committee

The Audit Committee was set up in 2003 and consists of three Directors. To guarantee its independence, no Executive Officer or employee of TF1 may sit on the Committee.

The Committee reviews the quarterly, half-year and annual consolidated financial statements before they are presented to the Board of Directors, and also receives a presentation on the conclusions of the Statutory Auditors. This review includes assessing whether the accounting policies used for the preparation of these financial statements are appropriate and have been consistently applied, and verifying the procedures used to collect and check the information used.

The Audit Committee is also advised of information about how the Group is perceived by the financial markets. This information is provided to the Committee in the form of a summary of investor expectations of the Group; a description of trends in the TF1 share price; and analyst consensus estimates of current quarter and current-financial year revenues and profits.

The Audit Committee is provided with regular updates on the deployment of the internal control system, the results of assessment campaigns, major risks identified by the risk mapping process and progress against action plans to address risks. Each year, the third quarter Audit Committee Meeting validates the Internal Audit plan for the following year. A summary report on Internal Audit assignments, highlighting the risks and degree of control for each process audited, is presented to the Audit Committee.

2.3.3. CONCLUSION AND OUTLOOK

Throughout 2024, TF1 Group continued to reorganise its processes to make them more efficient and flexible and achieve greater cross-functionality between the entities. The internal control campaign was carried out with a very satisfactory attendance rate.

TF1 extended the risk mapping process by updating, reassessing and prioritising risks identified in previous years, and adding new risks that could impair attainment of the Group’s medium-term strategic goals.

The Audit Committee was kept informed of all these activities on a regular basis.

All these objectives will be rolled forward to support a dynamic vision of internal control that relies above all on the skills, sense of responsibility and commitment of all Group employees.

WOMEN PRESENTERS FOR THE 1 PM AND 8 PM TV NEWS

3 CORPORATE GOVERNANCE

3.1. CORPORATE GOVERNANCE STATEMENT

3.1.1. CORPORATE GOVERNANCE STATEMENT AT 31 DECEMBER 2024

Committees

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

Expertise

Audiovisuel et digital · International · Gouvernance · Management · RSE · Finance

- Employee Representative Directors
- Employee Shareholder Representative Director
- Independent Director

RODOLPHE BELMER
Chairman and Chief Executive Officer

CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director

OLIVIER BOUYGUES
Director

CATHERINE DUSSART
Director

YOANN SAILLON
Director

PASCAL GRANGÉ
Permanent representative of Bouygues, Director

SOPHIE LEVEAUX
Director

MARIE-AUDE MOREL
Director

ORLA NOONAN
Director

MARIE PIC-PÂRIS ALLAVENA
Director

OLIVIER ROUSSAT
Director

DIDIER CASAS
Censor(1)

(1) Non-Voting Director.

At 31 December 2024:

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

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2024

17 April 2024 – General Meeting

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

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

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

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2024

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

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

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

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

(1) Employee Representative Director.

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

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

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

Director CVs are presented in section 3.1.3.

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

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

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

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

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

Composition of the Board of Directors after the General Meeting

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

Three Independent Directors: Orla Noonan, Marie Pic-Pâris Allavena and Coralie Piton;

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

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

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

Selection and Remuneration Committee

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

Ethics, CSR and Patronage Committee

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

Audit Committee

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

3.1.3. DIRECTORSHIPS AND OTHER POSITIONS HELD BY THE CORPORATE OFFICERS AT 31 DECEMBER 2024

Directorships and other positions held by TF1 Corporate Officers at 31 December 2024 and during the past five years are listed below. Compliance is ensured with the rules on multiple directorships.

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

RODOLPHE BELMER

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

EXPERTISE AND EXPERIENCE

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

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

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

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

2021 – Chief Executive Officer of Eutelsat Communications.

* *Listed company.*

CHARLOTTE BOUYGUES

- Born **29 July 1991**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**

- Attendance rate at Board meetings: **83%**

Permanent representative of SCDM since 28 May 2020

EXPERTISE AND EXPERIENCE

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was a Product Marketing Manager at L'Oréal in the United States for three years, before joining TF1 Pub in September 2016 where she was head of advertising. Two years later she joined the programming teams, as a programmer for the TF1 channel. She was Head of E-commerce at *Aufeminin,* a TF1 subsidiary, from 2019 to 2021. From 2021, she dedicated herself to the creation of a cosmetics brand and took over the B2C activities of the holding company SCDM.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Director of Bouygues Telecom, Director of Bouygues Construction, Director of Bouygues Immobilier, Deputy CEO of SCDM, Chairwoman of SCDM Domaines, Director of Heling, Chairwoman of Systerre, Chair of the Supervisory Board of Domaine Henri Rebourseau, Director of the Board of Grands Crus Classés du Médoc, Chairwoman of Nhectar.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Permanent representative of SCDM on the Board of Directors of Bouygues*.

* *Listed company.*

SCDM

RCS Paris 330 139 239

- Current term expires: **2027**
- Holds **100 TF1 shares**
- Business address: **32, Avenue Hoche – 75008 Paris, France**

Corporate director since 13 February 2020, represented by Charlotte Bouygues

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Chair of SCDM Participations. Director of Bouygues SA (represented by Edward Bouygues), Director of GIE 32 Hoche (represented by Alexis Thaler).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

- Born on **14 September 1950**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**
- Current term expires: **2026**
- Attendance rate at Board meetings: **83%**
- Holds **100 TF1 shares**

OLIVIER BOUYGUES

Director since 12 April 2005

EXPERTISE AND EXPERIENCE

Olivier Bouygues, a graduate of École Nationale Supérieure du Pétrole (ENSPM), joined the Bouygues Group in 1974. He began his career in the Group's Civil Works Division. From 1983 to 1988 at Bouygues Offshore, he was Director of Boscam, a Cameroon subsidiary, then Director of the France Works and Special Projects Division. From 1988 to 1992, he was Chairman and Chief Executive Officer of Maison Bouygues.In 1992, he became Executive Vice President of the Bouygues Group's Utilities Management Division, which brought together the French and international activities of Saur. Olivier Bouygues has been a Director of Bouygues since 1984. From 2002 to August 2020, he was Deputy Chief Executive Officer of Bouygues. Conscious of the environmental challenges facing the Group, Olivier Bouygues was the driving force behind the creation of Bouygues' sustainable development department.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Director of Bouygues*, Director of Bouygues Telecom, Non-Voting Director of Bouygues Construction, member of the Board of Bouygues Immobilier, Chairman and Director of Heling.

Outside France: Chairman and CEO of Seci (Ivory Coast).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Chairman of SCDM Domaines.

2022 – Chairman of Heling Invest-1; Director of Colas.

2021 – Director of Alstom*; Sole Director of SCDM Energy Limited (United Kingdom).

2020 – Deputy Chief Executive Officer of Bouygues, Chief Executive Officer of SCDM and Chairman of the Board of Directors of Bouygues Europe (Belgium).

* *Listed company.*

- Born **18 July 1953**
- Nationality: French
- Business address: **25, rue Gambetta – 92100 Boulogne-Billancourt**

- Current term expires: **2026**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **100 TF1 shares**

CATHERINE DUSSART

Independent Director since 18 April 2013
Chair of the Ethics, CSR and Patronage Committee
Member of the Selection and Remuneration Committee
Director in charge of ethics and independence of information

EXPERTISE AND EXPERIENCE

After studying management, Catherine Dussart began her career as a press officer and then became a producer of documentaries and dramas for cinema and television with the creation of Les Productions Dussart in 1992 and CDP in 1994. Since then she has produced or co-produced nearly 100 films in around 15 countries. A number of films are in production for 2024, including new films by Rithy Panh, Amos Gitai and Pippo Delbono.

Catherine Dussart is a consultant for the Doha Film Institute.

Catherine Dussart's film productions illustrate her passion for ethical, societal and human values as well as an awareness of environmental issues.

She has been a member of the World Cinema Subsidy Commission of the French Ministry of Foreign Affairs; Deputy Chair of the Royalty Advances Commission of the French National Cinematography Centre (CNC); and a member of the CNC's Distribution Subsidy Commission.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: General Manager of Catherine Dussart Production-CDP.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

- Born on **22 February 1961**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**

- Attendance rate at Board meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**

PASCAL GRANGÉ

Permanent representative of Bouygues SA, Corporate Director since 13 February 2020
Member of the Audit Committee

EXPERTISE AND EXPERIENCE

Pascal Grangé has a master's in Management, a master's in Law, and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as Finance Manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as General Counsel of Stéreau and Saur France. He became General Counsel of the Saur Group in 2000.

He was appointed General Counsel of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property DevelopmentIn October 2019, he was appointed Senior Vice President and Chief Financial Officer of the Bouygues Group. Since February 2021, he has served as Deputy CEO of Bouygues and continues to serve as Chief Financial Officer. In September 2023, he was appointed Chairman of the Board of Directors of Colas**.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Chairman of the Board of Directors of Colas**.

Deputy CEO and Chief Financial Officer of Bouygues*.

Permanent representative of Bouygues on the Boards of Directors of Bouygues Construction, Bouygues Telecom and Bouygues Immobilier.

Director of Equans.

Outside France: Chairman of Uniservice SA (Switzerland).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Director of Bouygues Europe (Belgium).

2023 – Permanent representative of Bouygues on the Board of Directors of Colas.

2022 – Permanent representative of Bouygues on the Board of Directors of Alstom.

2021 – Deputy Chief Executive Officer of Bouygues*.

2020 – Director of Bouygues Construction.

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

RCS Paris 572 015 246

- Current term expires: **2027**
- Holds **95,757,800 TF1 shares**
- Business address: **32, Avenue Hoche – 75008 Paris, France**

BOUYGUES SA

Corporate Director since 20 February 2008, represented by Pascal Grangé

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Director of Bouygues Construction, Bouygues Telecom and Colas**. Director of GIE 32 Hoche and GIE Intrapreneuriat Bouygues. Member of the Board of Bouygues Immobilier. Member of the Board of Directors of the management body of Centre Gustave Eiffel (France's 1901 Law – not-for-profit organisations). Member of the Board of Directors of GIE Registrar.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Director of Alstom*.

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

SOPHIE LEVEAUX

Employee Representative Director since 3 April 2014
Member of the Selection and Remuneration Committee

- Born **11 December 1964**
- Nationality: French
- Business address: **1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France**
- Current term expires: **2027**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**
- Holds **10 TF1 shares**

EXPERTISE AND EXPERIENCE

TF1's Artistic Director of Acquisitions and International Development Manager since July 2008. She joined the Acquisitions Division of TF1 Group in 1993 and was appointed Artistic Manager in 1995, since when she has gradually assumed broader responsibilities across the Division's spectrum of activities.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

MARIE-AUDE MOREL

Employee Shareholder Representative Director since 15 April 2021
Member of the Ethics, CSR and Patronage Committee

- Born **2 December 1972**
- Nationality: French
- Business address: **1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France**
- Current term expires: **2027**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**
- Holds **10 TF1 shares**

EXPERTISE AND EXPERIENCE

Marie-Aude Morel graduated with an engineering degree in Management IT from EISTI CY-TECH and a master's degree in Telecoms and Media Management from Paris Dauphine University. She joined TF1 in 1995. She has held various positions within TF1 Group: IT Researcher from 1995 to 1997, Manager of French Drama from 1997 to 2001, Manager at TF1 Pub from 2001 to 2004, as well as IT Project Manager for broadcasting and broadcasting rights from 2004. In 2012, she was appointed Head of Broadcasting Support and held the position of Treasurer of the Social and Economic Committee of TF1 SA from 2013 to 2020.

Between January 2021 and September 2024, she worked as a Business Intelligence Project Manager.

Since September 2024, she has held the position of IT Product Manager Corporate within the Technology Division.

Marie-Aude Morel has developed her CSR skills through the CSR training provided to all Group employees, with a particular focus on the *Fresque du Climat* (Climate Fresk).

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

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

ORLA NOONAN

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

EXPERTISE AND EXPERIENCE

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

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

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

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

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

MARIE PIC-PÂRIS ALLAVENA

- Born **4 July 1960**
- Nationality: Monegasque
- Business address: **1, Rue Thénard – 75005 Paris, France**

- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **500 TF1 shares**

Independent Director since 18 April 2019
Chair of the Audit Committee

EXPERTISE AND EXPERIENCE

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

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

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

OLIVIER ROUSSAT

- Born on **13 October 1964**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**

- Current term expires: **2025**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **100 TF1 shares**

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

EXPERTISE AND EXPERIENCE

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Director of Capgemini*.

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

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

- Born on **8 August 1985**
- Nationality: French
- Business address: **1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France**
- Current term expires: **2027**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**
- Holds **15 TF1 shares**

YOANN SAILLON

Employee Representative Director since 17 April 2024
Member of the Ethics, CSR and Patronage Committee

EXPERTISE AND EXPERIENCE

Yoann joined TF1 Group's Reporting Department in 2006 (as an editor, graphic designer, cameraman, sound recordist and satellite broadcaster), and after several years in the field primarily covering major international events (conflicts, natural disasters, sporting competitions), in 2012 he began to think about artistic production, visual design and the creation of novel news formats, before contributing to the creation of the Group's Art News Department in 2016, for which he is now responsible and for which he has been responsible for the main challenges, including the creation of the set and a new visual identity for LCI, when it went free-to-air.

At the same time, he teaches journalistic production workshops at *Sciences-Po* Paris as part of the Journalism Masters course.

He also steered the redesign of TF1's brand-new News set and packaging at the start of the 2018 academic year, developing the use of new graphic and virtual technologies, and proposing the introduction of new production methods.

Since 1 January 2019, he has been Artistic Director of TF1 Group and has been entrusted with the creation of a new department bringing together the artistic and production teams for news and all the Group's channels.

Yoann Saillon was also responsible for coordinating and establishing the artistic direction and production of the new morning show *Bonjour!* launched on 8 January 2024.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

None.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

DIDIER CASAS

Censor
of the Ethics, CSR and Patronage Committee

- Born on **10 July 1970**
- Nationality: French
- Business address: **32, Avenue Hoche – 75008 Paris, France**

- Current term expires: **2026**
- Attendance rate at Board meetings: **83%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**
- Holds **21,938 TF1 shares**

EXPERTISE AND EXPERIENCE

Didier Casas graduated from Grenoble Institute of Political Science (1992) and holds a master's in advanced law studies (1993). He is also a graduate of the École Nationale d'Administration (ENA) (1996-1998). He began his career in 1994 as a parliamentary assistant. After graduating from ENA he was appointed as a senior legal officer at the Conseil d'État in 1998, where he was later promoted to the role of Master of Requests. Didier Casas served as government representative on the Disputes Assembly, and on other decision-making bodies of the Conseil d'État (2004-2007) before joining the Executive Committee of Dexia Crédit Local as General Counsel.

He joined Bouygues Telecom on 1 March 2011 as General Counsel, before being appointed Deputy CEO in 2016. Didier has twice served as Chairman of the French Telecoms Federation (May 2015-June 2016, and March 2018-May 2019). From February to May 2017, he was part of Emmanuel Macron's campaign team, before returning to his position at Bouygues Telecom. On 1 November 2020, he became TF1 Group's General Counsel.

Effective from 10 October 2022, Didier Casas has worked as General Counsel for Bouygues Group, becoming a member of their General Management Committee. He also serves as Non-Voting Director on the TF1* Board of Directors and is a member of TF1's Ethics, CSR and Patronage Committee.

Didier Casas is a Knight of the *Légion d'honneur*.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE TF1 GROUP

In France: Director of Colas** and Bouygues Europe.

Censor on the Boards of Directors of Bouygues Construction, Bouygues Telecom and Bouygues Immobilier.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2024 – Member of the Board of Bouygues Immobilier.

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

3.2. CORPORATE GOVERNANCE ARRANGEMENTS AFR

This section constitutes the Board of Directors' report on Corporate Governance required under Article L. 225-37 of the French Commercial Code (along with section 3.1 above) and includes the information required under Articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code.

This report was prepared by the Secretary to the Board (who is also Group Legal Affairs Director) in conjunction with Executive Management and the Group Finance Department. It draws upon various internal documents (notably, Articles of Association, Internal Procedures, and minutes of Board and Board Committee Meetings), and takes account of current regulations; corporate governance recommendations issued by the AMF (French Financial Markets Authority), the recommendations made in the AFEP/MEDEF Corporate Governance Code of Listed Corporations (the "AFEP/MEDEF Code"), the report of the French High Committee on Corporate Governance, and market practices.

The Board of Directors approved the present report at its meeting of 12 February 2025, after receiving a favourable opinion from the Selection and Remuneration Committee.

3.2.1. PRINCIPLES GOVERNING THE COMPOSITION OF THE BOARD OF DIRECTORS

Procedures for selecting Directors

Under the Articles of Association, the Board of Directors includes Directors appointed by the General Meeting and Directors nominated by the employees.The Board of Directors may appoint one or more Non-Voting Directors to attend meetings of the Board of Directors in an advisory capacity.

The Board has established Internal Procedures, supplementing the legal and regulatory requirements and the provisions of the Articles of Association. They specify how the Board operates, and reflect the AFEP/MEDEF Corporate Governance Code (which is annexed to the Internal Procedures).

The Board seeks at all times to operate in a way that ensures good corporate governance.

The composition of the Board and its Committees complies with provisions on gender balance and on the presence of Independent Directors. It takes into account the significant share of the Company's equity capital owned by Bouygues SA, and the requirements of the Articles of Association regarding the number of Employee Representative Directors and Employee Shareholder Representative Directors.

The staggering of terms of office, as recommended by the AFEP/MEDEF Code, is ensured by the reappointment of a portion of the directors' terms annually.

Procedure for selecting Directors

The procedure for selecting future Directors takes account of the preferred diversity profile of the Board and its Committees in terms of training, experience, diversity, independence, etc., and of the needs of the Board. This procedure was clarified and incorporated into the Board of Directors' Internal Procedures.

For each Board vacancy, the Selection and Remuneration Committee works with the Chairman and CEO to assess the profiles of a number of potential members and candidates put forward, with a view to achieving a good fit between Board members (Directors) and coherence in the composition of the Board and its Committees.

The Committee oversees that the Board includes a range of competencies, including sector, CSR and financial expertise.

The actual selection process is strictly confidential.

Any proposal to appoint a new member is subject to a collegiate decision by the Board.

Non-Employee Representative Directors

Non-Employee Representative Directors are appointed by the General Meeting or co-opted by the Board of Directors. Their term of office is three years. They must hold at least 100 TF1 shares throughout their term of office according to the Board of Directors' Internal Procedures.

Employee Representative Directors

By French Order No. 2020-1642 of 21 December 2020 (by which the former regime governed by Article 66 of French Law No. 86-1067 of 30 September 1986 was repealed), Employee Representative Directors at TF1 are appointed in line with the provisions of Article L. 225-27-1 of the French Commercial Code and Article 10 of the TF1 Articles of Association.

When only one Employee Representative Director is to be appointed, this Director is appointed by the trade union that obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labour Code in TF1 and its direct or indirect subsidiaries whose registered office is located in France. Where two Employee Representative Directors are to be appointed, those Directors are nominated by the two trade union bodies that obtained the most votes in the first round of those elections.

Their term of office is three years. Each Employee Representative Director must hold 10 shares in the Company during their term of office (according to the Internal Procedures of the Board of Directors), and has the same powers and duties as any other Director.

Employee Shareholder Representative Director

Since the publication of French Law No. 2019-486 of 22 May 2019 on the business growth and transformation action plan (France's Pacte Law – "*Loi Pacte*"), an Employee Shareholder Representative Director is appointed pursuant to Article L. 225-23 of the French Commercial Code.

In accordance with the Company's Articles of Association the Employee Shareholder Representative Director is appointed by the General Meeting on proposal from the Supervisory Board of the FCPE (the employee share ownership fund), invested primarily in TF1 shares. The Supervisory Board of this FCPE, elects by simple majority, the nominee from the Employee Representative Candidates of the Supervisory Board.

The Employee Representative Director is appointed for a three-year term, and must hold ten shares in the Company during their term of office (according to the Internal Procedures of the Board of Directors). He or she has the same duties and powers as any Director.

Non-Voting Director

One or more Non-Voting Directors may be appointed to ensure that the Articles of Association are properly implemented. The Non-Voting Director is appointed by the Board of Directors for a three-year term.The first Non-Voting Director was appointed by the Board on 14 April 2023, on a proposal from the Selection and Remuneration Committee.

The Non-Voting Director attends Board and Board Committee meetings in an advisory capacity, contributing towards proper governance of TF1.

They must hold ten TF1 shares throughout their term of office according to the Board of Directors' Internal Procedures.

Age limit

The Articles of Association do not set an age limit for Directors. Said Articles stipulate an age limit of seventy (70 years old) for holding the position of Non-Voting Director.

Internal Procedures of the Board of Directors and Directors' and Non-Voting Directors' Code of Conduct

The Board Internal Procedures describe how the Board and its Committees operate, and set out the powers, characteristics and remit of the Board and its Committees. Annexes to the Internal Procedures include the latest version of the AFEP/MEDEF Corporate Governance Code (revised December 2022).

The Board updates the Internal Procedures regularly to reflect changes in laws and regulations, good corporate governance practice, and changes to the way the Board itself operates.

A separate annex to the Internal Procedures, the "TF1 Directors' and Non-Voting Directors' Code of Conduct", specifies the rights and obligations of Directors. At its meeting on 30 April 2024, the Board of Directors made the following amendments to the Internal Procedures:

- insertion of a new Article 6 providing for the possibility of appointing a Director in charge of ethics and independence of information;
- insertion of a new Article 9 laying down the rules applicable to the ad hoc Committee.

At its meeting on 30 October 2024, the Board of Directors made the following amendments to the Internal Procedures:

- extension to all Board meetings of the option of using telecommunication methods.

The Internal Procedures also lay down principles for the annual evaluation of the Board's operating procedures.

The Internal Procedures and Directors' and Non-Voting Directors' Code of Conduct are available (in French only) on the TF1 corporate website:

https://groupe-tf1.fr/en/investors/governance

AFEP/MEDEF Corporate Governance Code of Listed Corporations

In 2008, the Board of Directors decided that the Company would adhere to the AFEP/MEDEF Corporate Governance Code of Listed Corporations published by the AFEP and the MEDEF. This code was updated in December 2022, and is reproduced in an annex to the Internal Procedures of the TF1 Board of Directors.

The English-language version of the updated Code is not yet available on the AFEP website www.afep.com and the MEDEF website www.medef.com.

The table below shows TF1's departures from the AFEP/MEDEF Corporate Governance Code, and the reasons for those departures.

Departure from AFEP/MEDEF Code	Explanation
Article 12.3: It is recommended that at least one meeting not attended by the Executive Officers should be organised each year.	The Board is of the opinion that rather than have a meeting attended solely by the Independent Directors, it is more appropriate to allow them the opportunity to express their views on the management of the Group from their own distinctive standpoints, in a challenging but supportive manner.

Assessment of Director Independence

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.

Under Article 10 of the AFEP/MEDEF Corporate Governance Code, a Director is regarded as independent when they have no relationship of any kind whatsoever with the Company, its group or its management that may interfere with his or her freedom of judgement. The Code lists a number of independence criteria, which when applied to TF1 are as follows:

- **criterion 1 "Employee and Corporate Officer within the previous five years"** – not to be and not to have been within the previous five years:
  - an employee or Executive Officer of TF1,
  - an employee, Executive Officer or Director of a company consolidated within TF1,
  - an employee, Executive Officer or Director of the TF1's parent company or a company consolidated within this parent company;
- **criterion 2 "cross directorships" –** not being an Executive Officer of an entity in which TF1 directly or indirectly holds a directorship or an employee of TF1 is appointed as a Director or an Executive Officer of TF1 (current, or who has held such office within the past five years) holds a directorship;
- **criterion 3 "significant business relations"** – not being a client, supplier, investment banker, commercial banker or consultant that is material to TF1 or its group or for which TF1 or its group represents a significant proportion of its business;
- **criterion 4 "family ties"** – not being related by close family ties to a Corporate Officer;
- **criterion 5 "Statutory Auditors"** – not having been a Statutory Auditor of TF1 within the past five years;
- **criterion 6 "term of office over 12 years"** – not having been a TF1 Director for more than 12 years. A Director ceases to be independent once they have served on the Board for 12 years;
- **criterion 7 "status of non-Executive officer"** – a non-Executive officer cannot be regarded as independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of TF1 or its group;
- **criterion 8 "major shareholder status"** – directors representing major shareholders of the Company or its parent company may be considered independent provided that these shareholders do not take part in the control of the Company; however, above a 10% threshold in capital or voting rights, the Board, after consulting the Selection and Remuneration Committee, should systematically review whether a director qualifies as independent, taking into account the composition of the company's capital and the existence of a potential conflict of interest.

At 31 December 2024, the Board identified the following Directors as Independent Directors based on these criteria: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena.

The three Independent Directors have no business relationship with TF1. None of the three receives variable remuneration in cash or shares, or any remuneration linked to the performance of TF1 or TF1 Group.

The table below sets out the position of each Director under the independence criteria.

Criterion 1: Employee Corporate Officer over the past five years		Criterion 2: Cross directorships	Criterion 3: Significant business relationships	Criterion 4: Family ties	Criterion 5: Statutory Auditor	Criterion 6: Term of office over 12 years	Criterion 7: Status of non-Executive Officer	Criterion 8: Status of significant shareholder	Independent Director Qualification
Rodolphe Belmer	X	✓	✓	✓	✓	✓	X	✓	X
Charlotte Bouygues	X	✓	X	X	✓	✓	✓	X	X
Olivier Bouygues	X	X	X	X	✓	X	✓	X	X
Catherine Dussart	✓	✓	✓	✓	✓	✓	✓	✓	✓
Farida Fekih *(until 17 April 2024)*	X	✓	✓	✓	✓	✓	✓	✓	X
Pascal Grangé	X	X	X	✓	✓	✓	✓	X	X
Sophie Leveaux	X	✓	✓	✓	✓	✓	✓	✓	X
Marie-Aude Morel	X	✓	✓	✓	✓	✓	✓	✓	X
Orla Noonan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marie Pic-Pâris Allavena	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Roussat	X	X	X	✓	✓	✓	✓	X	X
Yoann Saillon *(from 17 April 2024)*	X	✓	✓	✓	✓	✓	✓	✓	X

✓ *Independence criterion satisfied.*
X *Independence criterion not satisfied.*

Rodolphe Belmer's employment contract with Bouygues, which was suspended with effect from 1 January 2025, does not constitute a business relationship.

The criterion of not having held office as a TF1 Director for more than 12 years does not apply to any Independent Director, with the exception of Catherine Dussart for whom the independence criteria will no longer be met from April 2025. She informed the Company that she would resign from her role as Director at the end of the General Meeting of 17 April 2025.

The Board of Directors submits to the General Meeting of 17 April 2025, for renewal for a three-year term, the directorships of Rodolphe Belmer, Marie Pic-Pâris Allavena, Orla Noonan and Olivier Roussat (see section 8.2) and the appointment of Coralie Piton as a new Director.

Orla Noonan and Marie Pic-Pâris Allavena will continue to perform their roles as Independent Directors insofar as they will continue to satisfy all the criteria defined in the AFEP/MEDEF Code.

With respect to the third criterion relating to meaningful business relationships, during its annual review, the Board of Directors ensured that none of the Directors likely to qualify as Independent Directors was directly or indirectly associated with one of TF1's or TF1 Group companies' meaningful clients, suppliers, bankers or advisors. In accordance with the recommendations of the AMF (French Financial Markets Authority) and France's High Committee on Corporate Governance, a multi-criteria approach was adopted to determine the significance of a business relationship, with a focus on qualitative analysis, factoring in all qualitative criteria:

- importance of the business relationship for each of the relevant entities (potential economic dependence between players, importance of the transactions, particular characteristics of specific markets, direct interest of the relevant legal entity in said relationship);
- organisation of the relationship, particularly the position of the relevant Director in the Company under contract (length of service in their term of office, existence of operational role within the relevant entity, direct decision-making powers over contracts, Director's direct interest or remuneration received from such contracts, etc.).

Subject to shareholders' approval, the TF1 Board of Directors would continue to have among its Non-Employee Representative Directors:

- four directors, representing 50% of women, above the 40% rate required by the French Commercial Code;
- three Independent Directors, which means that the proportion of Independent Directors would be 37.5%, above the one-third threshold recommended by the AFEP/MEDEF Code for a "controlled" company (such as TF1).

The proportion of Independent Directors on the Board Committees is indicated in the description of the composition of each Committee.

Diversity policy applied to members of the Board

In accordance with the AFEP/MEDEF Code, the Board periodically reassesses the balance of its membership and of its committees in terms of diversity (gender balance, expertise, experience, etc.).

The objectives, procedures and outcomes of the Board's diversity policy are presented below.

Objectives	The Board takes the view that a good balance is achieved by having Directors with diverse profiles, whether in terms of age, length of service, expertise and professional experience relevant to the Group's business activities, and also by having a sufficient number of Independent Directors.
Procedures	The Board believes that the expertise and experience of its members, their ability to understand the challenges and risks facing the Group, and their complementarity and commitment, all contribute to the balance of the Board. The Board, acting on recommendations from the Selection and Remuneration Committee, takes account of this diversity objective when proposing new Directors or Committee members, and during the annual evaluation of the Board. 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. The presence of Employee Representative Directors on the Board and its Committees also contributes to the diversity policy.
Outcomes	**Age** At 31 December 2024, the average age of the Directors was 57.
	Length of service The average length of service of the Directors at 31 December 2024 was 6.7 years.
	Expertise The Directors are drawn from a variety of backgrounds. The detailed career CVs in section 3.1, and the table below, show the diverse nature of Board members' expertise in fields such as the media industry, entrepreneurship, finance, industry and digital.
	Independent Directors See above.
	International experience Although nine of the 11 Board members are French nationals, most of them have extensive international professional experience or a bi-national culture.
	Gender balance At 31 December 2024: • the Board had four women Directors, which means that the proportion of women Directors was 50% (without counting Employee Representative Directors and Employee Shareholder Representative Directors); • each of the three Board Committees was chaired by a woman; • 7 of the 11 Committee seats (64%) were held by women.

Policy on non-discrimination and gender balance on executive bodies

The Board regularly obtains assurance that the Executive Officers implement a non-discrimination and diversity policy.

TF1 Group's commitment to diversity and gender balance on executive bodies is now recognised.

Executive Committee

There were five women on TF1 Group's Executive Committee at 31 December 2024, i.e. a rate of 45.5%.

Management Committee

Within TF1 Group's Management Committee, which had 160 members at 31 December 2024, 48.1% of members were women.

Beyond the management bodies, TF1's commitment to equal representation of women and men is a priority.

Diversity and commitment of the Directors

The following table provides a summary presentation of the personal information and experience of the Directors, as well as their commitment to TF1's corporate governance, at 31 December 2024.

Martin Bouygues (no longer a Director since 2020) and Olivier Bouygues are brothers, and control SCDM. Charlotte Bouygues is the daughter of Martin Bouygues. The Company is not aware of any other family ties between Board members.

Commitments resulting from the agreement signed with ARCOM on 27 April 2023 concerning the TF1 television service

During the renegotiation of its agreement signed in 2023 with ARCOM, TF1 has made new commitments to pluralism, honesty and independence of programmes. Article 2-3-8 of this agreement requires the appointment to the Board of Directors of a director selected from among the Independent Directors, who is specifically responsible for ethics and independence of information.

In tandem with the Committee on Honesty, Independence and Pluralism of News and Programmes, presented in section 2.2, established within TF1 Group, the Director in charge of ethics and independence of information ensures that there is no involvement by shareholders and/or advertisers in the work of journalists, particularly in the context of political and general news programmes broadcast by the Company or its subsidiaries.

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

6,7 years(1)
Average length of service of Directors

57 years(1)
Average age of Directors

50%(1) (2)
Percentage of women

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

(1) Figures calculated without the censor.
(2) Excluding Employee Representative and Employee Shareholder Representative Directors.

3.2.2. PRINCIPLES ON WHICH CORPORATE GOVERNANCE OPERATES

Governance arrangements

Executive Management

The Board is required by law to elect one of its members as Chairman, to organise and direct the work of the Board and ensure that the Company's management bodies function properly.

By law, the Board may choose to delegate responsibility for the executive management of the Company to either (i) the Chairman of the Board of Directors or (ii) another natural person, who may or may not be a Director. The Chief Executive Officer is responsible for the executive management of the Company.

When deliberating, Board members are aware of the need to ensure that all shareholders are treated equally and that the Board should operate effectively.

Combining the offices of Chairman and Chief Executive Officer

Rodolphe Belmer was appointed Chief Executive Officer at the Board of Directors' meeting of 27 October 2022 and Director and Chairman of the Board of Directors at the Board meeting of 13 February 2023. The roles of Chairman and Chief Executive Officer were temporarily split, between 27 October 2022 and 13 February 2023, and then reunited, in compliance with the governance model adopted by the Board of Directors.

The Board took the view that it was preferable not to separate the role of Chairman from that of Chief Executive Officer (given the size of TF1 Group, the nature of its business, and past experience that the proposed governance structure was effective).

The renewal of Rodolphe Belmer's directorship will be put to a vote at the General Meeting on 17 April 2025. It will then be up to the Board of Directors to appoint its Chairman and decide whether to separate the roles of Chairman and Chief Executive Officer.

The Board has not appointed a Lead Director or Vice Chairman, believing that such appointments are not necessary because:

- TF1 is a controlled company and 37.5% of its Board members qualify as Independent Directors, which is above the one-third threshold recommended by the AFEP/MEDEF Code;
- the way in which the Board and its Committees operate allows all Directors complete freedom of judgment and total independence; Board members deal directly with the Chairman and CEO, and have regular access to information about the Group;
- when evaluating the Board, each Director has given a "positive" or "very positive" rating for how both the Board and its Committees operate; they have also commented that the information they received was precise, the decision-making process was clear, they were free to speak their minds, and agenda items were fully discussed;
- careful attention is paid to preventing conflict of interests.

Shareholder relations, especially on corporate governance issues (which according to Article 4.4 of the AFEP/MEDEF Code may be entrusted to a Lead Director), are handled by the Chairman and Chief Executive Officer as well as the Chief Financial Officer, supported by the Head of Financial Communications. The Board is informed about shareholder expectations as required.

Limits on the powers of the Chairman and Chief Executive Officer

In accordance with the law, the TF1 Articles of Association state that the Chief Executive Officer has the broadest powers to act in the name of the Company under all circumstances. He exercises his powers within the limits of the corporate purpose and subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors.

The measures in place to balance the exercise of executive management powers with the powers of the Board of Directors, and to limit the powers of the Chairman and Chief Executive Officer, contribute to good governance within TF1 Group.

A range of governance practices are in place, some of which date back several years:

- the Board Internal Procedures, which specify rules for how the Board and its Committees operate, along with the Directors' Code of Conduct;
- the presence of Independent Directors and Employee Representative Directors on the Board and its Committees;
- the existence of three permanent Committees to support the work of the Board: the Selection and Remuneration Committee, the Audit Committee, and the Ethics, CSR and Patronage Committee;
- an ad hoc Committee to make certain strategic decisions;
- a Non-Voting Director, who attends Board meetings in an advisory capacity;
- meetings between Directors, without executive and salaried Directors or Bouygues representatives present, at which they can freely discuss any issue;
- four compliance programmes that supplement the Code of Conduct in the fields of anti-corruption, conflicts of interest, securities trading and competition;
- an Internal Charter on related-party agreements, which is published on the corporate website.

Age limit

The Articles of Association set the age limit for holding office as Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer at 67 years.

Executive Committee

At 31 December 2024, the Executive Committee (COMEX) under the responsibility of Rodolphe Belmer, was made up of the six senior executives, the General Counsel, the Executive Vice President Communication and Brands, the Head of Technologies and Information Systems and the CEO of Newen Studios. The COMEX is the most senior managerial body in terms of high-level strategic decision-making within TF1 Group.

In this respect, the COMEX implements the overall strategic decisions determined by the Board.

It meets once a week. The agenda includes a status report on key issues (advertising, financial results, content, digital strategy, economic trajectory, HR, CSR, production, etc.), an update from each member on the salient matters within their sphere of operations, including their staff; and a look forward to major future events. A written record is kept of all decisions.

At 31 December 2024, TF1's COMEX had 11 members.

Alongside the Chairman and Chief Executive Officer, were present:

- Operational:
  - Ara Aprikian: Executive Vice President, Content,
  - Claire Basini: Executive Vice President of BtoC activities (since 16 January 2023),
  - Pierre Branco: CEO of the Newen Studios Group (since 15 April 2024),
  - François Pellissier: Executive Vice President, Business and Sports,
  - Thierry Thuillier: Executive Vice President of News;
- Support:
  - Julie Burguburu: General Counsel,
  - Maylis Çarçabal: Chief Communication and Brands Officer, to be replaced by Anne-Gabrielle Dauba-Pantanacce as of 1 April 2025,
  - Raphaëlle Deflesselle: Head of Technologies and Information Systems,
  - Pierre-Alain Gérard: Executive Vice President, Finance, Strategy and Procurement,
  - Valérie Languille: Executive Vice President, Human Resources and CSR.

The COMEX members attend Board Meetings to give the Directors insights into market conditions, business performance, new developments and strategy.

Succession planning

The Selection and Remuneration Committee reviews succession planning every year, including any unforeseen vacancies.

Rules governing how the Board operates

Powers of the Board of Directors

The powers and remit of the Board of Directors are those specified by law and in the AFEP/MEDEF Code.

The Board's Internal Procedures state that the Board must promote the creation of long-term value by the Company while taking account of the social and environmental issues relating to its activities.

The Board's Internal Procedures specify which important decisions must be taken by the Board, including:

- the Board of Directors, with the assistance of a Special Purpose Committee if needed, examines and makes decisions on operations of real strategic importance;
- the strategic priorities, business plans and financing policy for each business segment and the Group are presented to the Board for approval;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments, organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the Company's stated strategy;
- Board approval is required for major financing transactions either via public offer or private placement, as well as for the principal guarantees and major commitments entered into by the Group;
- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with significant corporate actions;
- the Board performs regular reviews of opportunities and risks with respect to the strategy that it has determined, including risks of a financial, legal, operational, social or environmental nature, and the measures taken as a consequence. To that end, the Board receives all information necessary to fulfil its remit, particularly on behalf of Executive Officers;
- the Board ensures the implementation of a prevention and detection system for corruption and influence peddling. It receives all the necessary information in this respect;
- the Board ensures the implementation by Executive Management of non-discrimination and diversity policies, particularly with respect to gender balance within Executive bodies;
- the Board determines the remuneration of senior executives and Corporate Officers, subject to powers expressly reserved by law for the General Meeting;
- the Board determines, on proposals from Executive Management, the targets in terms of diversity within executive bodies, and defines the diversity policy applicable to executive bodies in the Corporate Governance report, as well as the targets of this policy, the terms and conditions of application and the results obtained during the past financial year, as well as, where relevant, the reasons these targets were not reached, and the remedial actions taken;
- it determines the multi-year strategic decisions regarding social and environmental responsibility as well as reviewing the methods for implementing this strategy and the action plan drawn up for this purpose; it examines the results produced and, with respect to targets set for climate change, it assesses 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;

- the Board applies the rules relating to the composition of the Board and its Committees;
- the Board authorises related-party agreements, and monitors the process for determining whether contracts qualify as ordinary agreements contracted on an arm's length basis;
- it appoints the members of the Honesty, Independence and Pluralism of News and Programmes Committee, in accordance with Article 30-8 of French Law No. 86-1067 of 30 September 1986 on freedom of communication.

Holding of Board Meetings

The Board of Directors meets as often as the interests of the Company require.

Board decisions are only valid if at least half of the Board members are present, and are taken on a majority of the members present or represented. In the event of a tie, the Chairman of the meeting has the casting vote.

All Directors have the same powers and duties. Decisions are taken collectively.

Under the Internal Procedures, the Board must meet at least once a quarter. In the first quarter, the Board approves the business plans and financing policy for the Group and its business segments as well as closing off the financial statements for the previous financial year. In the second quarter, it reviews the first-quarter financial statements. In the third quarter, the first-half financial statements are approved and the strategic priorities are presented to the Board for approval. In the fourth quarter, the Board reviews the third-quarter financial statements and analyses revenue and profit estimates for the current and subsequent financial years.

The TF1 Board of Directors met six times in 2024.

Each Board Meeting includes an update on corporate actions and events since the previous meeting, and on ongoing key projects likely to be completed before the next meeting. At least once a quarter, the Board is informed by Executive Management about the Company's financial position, cash position and commitments.

Between Board Meetings, Directors receive all useful information about events or corporate actions that are material to the Group. More generally, they may request from the Chairman at any time all information or documents they regard as useful for fulfilling their remit.

Training and informing Directors

On being appointed to the Board, each TF1 Director is given a presentation on the Company, its business lines, and operating segments. This includes an induction programme in which the incoming Director meets the heads of each of the Group's main divisions. During their term of office, each Director may receive additional training from key executives of TF1 and its subsidiaries. Employee Representative Directors also receive specific training.

In general, Directors must be provided in advance with the information necessary for decision-making. During Board discussions, they should make recommendations in full possession of the facts. Decisions are taken collectively.

The Executive Officer communicates in a transparent manner with all Directors, and keeps them informed regularly about the Group's operations and performances.

Directors receive periodic information about the Company and the Group, including strategic plans and business plans; information for monitoring the Group's operations and their revenues; the Company's financial position, cash position and commitments; any event that has or may have a material effect on the Group's consolidated results; and key events affecting human resources and headcount levels.

Each Director may also obtain further information on their own initiative, the Chairman being available at all times to provide the Board with explanations and information on significant matters.

Since the end of 2017, Directors have benefited from the use of a secure digital platform that enables them to access Board and Committee documents and other useful documentation and information (schedule of Meetings, excluding exceptional notices of Meetings, Articles of Association, Board Internal Procedures, Universal Registration Document, AFEP/MEDEF Corporate Governance Code that TF1 follows, etc.).

Rules of Conduct – Conflicts of Interest – Related-party agreements – Assessment of Arm's Length Contracts – Convictions

Directors are bound by the rules of conduct in the AFEP/MEDEF Code and in the Code of Conduct for Directors and Non-Voting Directors appended to the Internal Procedures of the Board of Directors. Those documents are available on the TF1 corporate website.

The Code of Conduct for Directors and Non-Voting Directors deals with the duty to be informed, the duty of regular attendance, the limitation of the numbers of directorships, preventing and managing conflicts of interest, and preventing insider trading. Compliance programmes include rules of conduct on securities trading and the prevention of conflicts of interest.

To the best of TF1's knowledge, in the last five years no member of the Board has been:

- convicted of fraud, or incriminated or publicly sanctioned by any statutory or regulatory authority;
- associated as a senior executive with any bankruptcy, sequestration or liquidation;
- prevented by a court from acting as a member of a Board of Directors, Management Board or Supervisory Board of a publicly listed company or from running such a company.

All Directors are under an obligation to comply with the rules on the prevention of insider trading contained in the Code of Conduct for Directors and Non-Voting Directors.

Extract from the Code of Conduct for Directors and Non-Voting Directors on preventing conflicts of interest:

"5. Prevention of conflicts of interest

Directors and Non-Voting Directors must ensure that they do not perform an activity that would place them in a conflict of interest with the Company. In particular, Directors and Non-Voting Directors shall not seek to hold an interest or invest in a company, whether a client, supplier or competitor of the Company, if this interest or investment could influence their actions in their role as a Director or Non-Voting Director.

Directors and Non-Voting Directors undertake to inform the Chairman of any conflict of interest, even of a potential nature, between their duties in relation to the Company and their private interests and/or other duties, and not to take part in debating or voting on any resolution directly or indirectly affecting them.

Directors and Non-Voting Directors may be obliged not to attend Board Meetings during deliberations and not to take part in any voting on a resolution and not to have access to documents and information brought to the attention of the other Directors and Non-Voting Directors concerning the subject in question.

The Chairman of the Board of Directors may ask Directors and Non-Voting Directors at any time to confirm in writing that they are not subject to any conflict of interest."

Any Director who has a conflict of interest (notably, when related-party agreements are being approved) does not take part in Board discussions on that matter and leaves the meeting when approval is to be decided on.

The Company is currently aware of the following potential conflicts of interest:

- Bouygues, a major shareholder, is represented on the Board of Directors by Charlotte Bouygues (permanent representative of SCDM), Olivier Bouygues, Pascal Grangé (permanent representative of Bouygues SA) and Olivier Roussat. Didier Casas has an employment contract with Bouygues. The employment contract entered into by Rodolphe Belmer and Bouygues in October 2022 was suspended with effect from 1 January 2025;
- Charlotte Bouygues and Olivier Bouygues have family ties. The Company is not aware of any other family ties between Board members;
- Marie-Aude Morel, Sophie Leveaux and Yoann Saillon have employment contracts with TF1 Group;
- other potential conflicts of interest exist because of directorships or positions held by some Directors in other companies. A list of such directorships and positions is provided in section 3.1.3 above.

To the best of the Company's knowledge, no potential conflicts of interest currently exist between the duties of Board members to the Company and their private interests or other duties.

To the best of the Company's knowledge, there are no other service contracts between members of the Board of Directors and TF1 or any of its subsidiaries that provides for the award of any benefits under such a contract.

The Statutory Auditors' special report on related-party agreements (see section 3.3 below) describes the agreements submitted to the Board of Directors for authorisation.

Authorisations of related-party agreements are required under a specific procedure intended to prevent conflicts of interest, with any interested parties excluded from discussions and voting on the matter.

Application of the procedure for unrelated-party agreements

The procedure for assessing ordinary agreements contracted on an arm's length basis and related-party agreements is outlined in the Internal Charter on related-party agreements adopted by the Board of Directors on 11 December 2019, in accordance with the provisions of France's Pacte Law of 22 May 2019. At its meeting on 12 February 2025, the Board of Directors reviewed this procedure and decided not to make any amendments.

The Internal Charter sets out a methodology for determining whether a contract qualifies as an ordinary agreement contracted on an arm's length basis or as a related-party agreement.

Any new agreement is assessed on the basis of a list established by TF1 Group of the types of contract which are presumed to be ordinary contracts.

Any new agreement that may be construed as being a related-party agreement is submitted prior to signature to the Legal Affairs Department, who determine whether or not it qualifies as a "related-party" agreement by referring to the criteria contained in the Charter. In the case of agreements between TF1 and Bouygues SA, the assessment is carried out by the General Counsel of Bouygues SA.

A reassessment is performed systematically in advance of each amendment, renewal, rollover or termination, to check whether the criteria still apply and the agreement should continue to be classified in the same way.

Evaluation of the Board of Directors

In accordance with the Board's Internal Procedures and the AFEP/MEDEF Code, the Board of Directors carries out an annual evaluation of how well the Board meets shareholder expectations. This involves a review of the composition, organisation and operation of the Board and its committees.

Every year, the Board debates an agenda item from an operations standpoint.

The evaluation has three key objectives:

- evaluate how the Board and its Committees are operating;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each Director to the Board's work through their competence and involvement in discussions.

As in previous years, a detailed questionnaire designed to evaluate the performance of the Board and its Committees was distributed to Board and Committee members and the Non-Voting Director by the Group Head of Legal Affairs and Secretary to the Board. In 2024, the questionnaire was issued in electronic format, guaranteeing the confidentiality and anonymity of the responses provided. The responses were compared with those of previous years to measure progress.

The evaluation allows each Director to express an opinion on the composition and operation of the Board; the relevance of agenda items; the quality of the discussions; the level of information provided; the assessment of commitments made; its corporate social responsibility, and corporate strategy.

Given the steady progress made on corporate governance issues and the clear satisfaction expressed by the Directors (both during evaluations, and at meetings) on how the Board is operating, the Board has decided to continue with a self-assessment approach rather than retaining a third party.

In 2024, the Group General Counsel, who is Secretary to the Board, also held individual meetings with all members of the Board of Directors to discuss this evaluation and their contributions to the work of the Board.

Principal findings in 2024

In line with previous evaluations, the Directors expressed a high satisfaction rating on the composition and operation of the Board and its Committees; the comprehensive, well-documented presentations on the Group's operations; the availability and quality of information provided; and the commitment and compliance of their fellow Directors.

In 2024, comments and preferences expressed by Directors in previous years were taken into account to the extent possible.

Meetings between the Chairman and Chief Executive Officer and the Directors continued to be organised.

An additional meeting of the Ethics, CSR and Patronage Committee was held in 2024.

Lastly, the deadline for submitting documents was brought forward as far as possible in view of the constraints involved in preparing Board meetings.

For 2025, it is suggested to delve deeper into certain topics, such as the challenges of the strategy and marketing of digital advertising, and the transformation of the business impacted by AI.

The time allocated for discussion in meetings will be closely monitored with improvements in terms of access to information and the onboarding process of directors through industry meetings.

Work of the Board of Directors in 2024

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

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

In 2024, the attendance rate of individual Directors and the 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	6/6	100%	-	-	-	-	-	-
Charlotte Bouygues	5/6	83%	-	-	-	-	-	-
Olivier Bouygues	5/6	83%	-	-	-	-	-	-
Catherine Dussart	6/6	100%	-	-	1/1	100%	2/2	100%
Farida Fekih[1]	2/2	100%	-	-	-	-	1/1	100%
Pascal Grangé	6/6	100%	6/6	100%	-	-	-	-
Sophie Leveaux	6/6	100%	-	-	1/1	100%	-	-
Marie-Aude Morel	6/6	100%	-	-	-	-	2/2	100%
Orla Noonan	6/6	100%	6/6	100%	1/1	100%	-	-
Marie Pic-Pâris Allavena	6/6	100%	6/6	100%	-	-	-	-
Olivier Roussat	6/6	100%	-	-	1/1	100%	-	-
Yoann Saillon	4/4	100%					1/1	100%
Didier Casas	5/6	83%	-	-	-	-	2/2	100%

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

Committee of Independent Directors

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

Board Committees

The Board of Directors may create one or more specialised Committees, which function under its responsibility. The remit of those Committees is described in annexes to the Internal Procedures or requested by the Board or the Chair of the Committee. The Committees assist the Board in its work. They are composed exclusively of Directors (except the Ethics, CSR and Patronage Committee on which the 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.

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

Audit Committee

Composition and attendance

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

Ethics, CSR and Patronage Committee members are:

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

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

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

Remit

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

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

- reports to the Board of Directors on the outcomes of the statutory audit engagement, the way in which that engagement contributed to the integrity of financial information, and the role played by the Audit Committee in that process;
- reports on its work to the Board of Directors on a regular basis and makes recommendations to the Board of Directors on the matters listed above, both periodically at accounting closes and whenever warranted by a specific event;
- informs the Board of Directors without delay of any difficulties that may be encountered.

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

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

Work of the Audit Committee in 2024

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

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

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

Selection and Remuneration Committee

Composition and attendance

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

Ethics, CSR and Patronage Committee members are:

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

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

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

Remit

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

The Selection and Remuneration Committee's remit includes:

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

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

Remit relating to remuneration:

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

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

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

Work of the Selection and Remuneration Committee in 2024

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

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

Ethics, CSR and Patronage Committee

Composition and attendance

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

Ethics, CSR and Patronage Committee members are:

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

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

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

Remit

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

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

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

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

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

Work of the Ethics, CSR and Patronage Committee in 2024

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

It signed off the draft 2024 Action Plan.

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

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

Other information

Other information is published in section 7 of this Universal Registration Document, including:

- factors liable to have an impact in the event of a public offer (section 7.6.7);
- a table summarising current financial authorisations and delegations granted by the General Meeting to the Board of Directors (section 7.4.5);
- transactions in TF1 shares declared by Corporate Officers in 2024 (section 7.4.4);
- agreements entered into by Corporate Officers or shareholders with subsidiaries or sub-subsidiaries (section 7.6.9);
- rules on the participation of shareholders in General Meetings (section 7.6.4);
- specific arrangements for the participation of shareholders in General Meetings, or provisions in the Articles of Association that specify such arrangements (section 7.6.4).

3.3. STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-40 of the French Commercial Code *(Code de commerce)*, we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on your Company's Board of Directors).

Nature and purpose

At its meeting held on 30 October 30, 2024, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2025, of the shared services agreement entered into with Bouygues on February 23, 2016.

The purpose of this agreement is to determine the conditions under which Bouygues provides your Company with various services in different fields, such as finance, legal affairs, human resources, insurance, sustainable development, patronage, new technologies and advisory services in general.

Conditions

The principle of this agreement is based on rules used for the allocation and invoicing of the shared services costs including specific services and the payment of a residual share within the limit of a percentage of your Company's revenue. The invoicing of the share of residual shared costs is subject to a 10% margin for high value-added services and a 5% margin for low value-added services.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the purpose of this shared services agreement, which is a typical arrangement in company groups, is to enable your Company to benefit from specialist and management services that Bouygues provides to its various companies within the Group, in a number of fields.

With Airby, which shares corporate officers with your Company

Agreement regarding the use of the aircraft owned by Airby

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on your Company's Board of Directors).

Nature and purpose

At its meeting held on October 30, 2024, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2025, of the agreement regarding the use of the aircraft owned by Airby.

The purpose of this agreement is to determine the conditions under which your Company will be able to use a Global 6000 aircraft made available by Airby.

Conditions

Under this agreement, the use of the Global 6000 is invoiced based on a single flat-rate tariff of € 10,000 excl. VAT per flight hour. In the event of unavailability, the provision of an equivalent aircraft or one that meets your Company's needs, rented on the market, is proposed on the basis of the rental rate, plus an additional charge of € 1,000 excl. VAT to cover the cost of chartering services.

This fee, in accordance with standard commercial conditions, meaning at market price, is intended to cover all the costs of providing and operating the aircraft, including pilots and costs related to the flight service.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: this agreement allows your Company to benefit from the provision of a Global 6000 aircraft, or in the event of its unavailability, the leasing by Airby of an equivalent aircraft or one that meets your Company's needs.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the annual general meeting in prior years, continued during the year ended December 31, 2024.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on your Company's Board of Directors).

Nature and purpose

At its meeting held on October 26, 2023, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2024, of the shared services agreement entered into with Bouygues on February 23, 2016 and approved by the annual general meeting held on April 17, 2024.

The purpose of this agreement is to determine the conditions under which Bouygues provides your Company various services in different fields, such as finance, legal affairs, human resources, insurance, sustainable development, patronage, new technologies and advisory services in general.

Conditions

The principle of this agreement is based on the rules used for the allocation and invoicing of the shared services costs including specific services and the payment of a residual share within the limit of a percentage of your Company's revenue. The invoicing of the share of residual shared costs is subject to a 10% margin for high value-added services and a 5% margin for low value-added services.

In respect of financial year 2024, the amount invoiced by Bouygues to your Company amounted to € 3,127,600 excl. VAT, to which an additional amount of € 95,000 excluding VAT is added for the specific services provided by the Shares and Purchasing departments of Bouygues.

With Airby, which shares corporate officers with your Company

Agreement regarding the use of the aircraft owned by Airby

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on your Company's Board of Directors).

Nature and purpose

At its meeting held on October 26, 2023, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2024, of the agreement regarding the use of the aircraft owned by Airby, approved by the annual general meeting on April 17, 2024.

The purpose of this agreement is to determine the conditions under which your Company will be able to use a Global 6000 aircraft made available by Airby.

Conditions

Under this agreement, the use of the Global 6000 is invoiced based on a single flat-rate tariff of € 10,000 excl. VAT per flight hour. In the event of unavailability, the provision of an equivalent aircraft or one that meets your Company's needs, rented on the market, is proposed on the basis of the rental rate, plus an additional charge of € 1,000 excl. VAT to cover the cost of chartering services.

This fee is intended to cover all the costs of providing and operating the aircraft, including pilots and costs related to the flight service.

In respect of financial year 2024, your Company didn’t benefit from services provided by Airby, and has, as such, not been subject to any invoicing by Airby.

Paris-La Défense, February 21, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

3.4. PRINCIPLES FOR REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2025

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

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

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

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

3.4.1. 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 policy is clearly motivated and determined to be consistent with corporate interests.

Consistency and comprehensibility of rules

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

Completeness

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

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

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

Reviewing the remuneration policy

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

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

Implementing the remuneration policy

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

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

The Board of Directors makes reasoned decisions:

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

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

Managing conflicts of interest

In an effort to prevent conflicts of interest, 37.5% of the members of the Board of Directors are Independent Directors, higher than the one-third recommended by the AFEP/MEDEF Code for a company with controlled capital such as TF1. The Employee Representative Directors, the Employee Shareholder Representative Director and the Censor - 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' Rules of Procedure stipulates various provisions on managing conflicts of interest.

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

Role of Selection and Remuneration Committee

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

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

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

Assessment of performance criteria

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

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

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

Derogating from the remuneration policy

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

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

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

Acknowledgement of the final votes of shareholders

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

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

Changes to the remuneration policy compared with the previous year

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

Changes concerning the Chairman and Chief Executive Officer

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

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

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

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

- The introduction of a defined contribution pension scheme governed by Article 82 of the French General Tax Code (CGI), the vesting of 50% of the rights under which is subject to performance indicators at the TF1 level.

The Chairman and Chief Executive Officer receives no remuneration under his suspended employment contract with Bouygues SA. Since Rodolphe Belmer's employment contract is suspended with effect from 1 January 2025, his remuneration will be paid in full by TF1 (including the 2024 annual bonus paid in 2025).

In order to settle the previous situation, the recharges will continue until the terms of the additional pension scheme under Article L. 137-11-2 in 2024 and the Bouygues bonus share plans for 2023 and 2024, as well as the Bouygues stock option plans for 2023 and 2024.

Changes concerning the Directors

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

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

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

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

Implementing the remuneration policy for newly-appointed Corporate Officers

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

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

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

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

3.4.2. REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Remuneration policy applicable to the Chairman and Chief Executive Officer

Term of office and employment contract

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

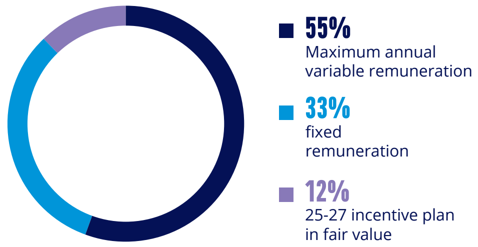
Rodolphe Belmer had an employment contract with Bouygues SA dated 3 October 2022, which was suspended with effect from 1 January 2025. The agreement suspending Rodolphe Belmer's employment contract provides for the length of his term of office to be taken into account for the purposes of calculating his length of service under the employment contract, as well as remuneration, when Rodolphe Belmer's employment contract is reactivated, the amount and method of determination of which will be equivalent to that enjoyed by key managers of Bouygues SA.

REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2025

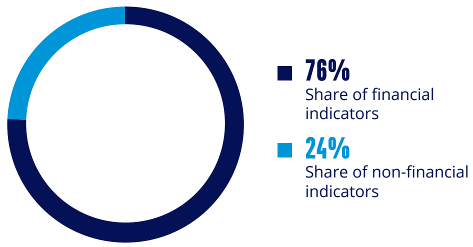
FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*
	P1 – TF1 group FCF before WCR	10%	20%	30%
	P2 – TF1 group net surplus cash/(net debt)	10%	20%	25%
	P3 – TF1 group margin from activities	15%	30%	35%
	P4 – TF1 group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

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

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



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



Role of the Board of Directors

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

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

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

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

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

Total remuneration and benefits in kind

Fixed remuneration

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

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

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

Benefits in kind

The benefits in kind are as follows:

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

Annual variable remuneration

General policy on variable remuneration

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

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

A target is defined for each criterion.

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

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

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

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

The six criteria used to determine the variable portion

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

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

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

P1, P2, P3, P4 and P5

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

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

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

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

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

P6

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

Long-term remuneration

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

On 12 February 2025, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, decided to provide for long-term remuneration in the form of a maximum allocation of 115,000 TF1 shares at the end of a vesting period of at least three years, in accordance with the provisions of the French Commercial Code.

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

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

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

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

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

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

- TF1 shares:
  A1.1 – TSR – absolute performance (TF1 vs. I BOXX);
  A1.2 – TSR – performance relative (TF1 vs. Stoxx Média);
  A2.1 – Strategy: growth in TF1+ revenue (24-27);
  A2.2 – Strategy: TF1 group 2027 margin from activities;
  A3 – CSR:
  - climate: percentage reductions planned as part of the emissions trajectories for Scopes 1, 2 and 3 to achieve the SBTi targets (plan submitted in December 2024 vs. 2027 carbon assessment) - Scopes 1 and 2: 50% of the shares allocated under this target/Scope 3: 50% of the shares allocated under this target
  - diversity: targets based on two sub-criteria, including:
    - Extending working life: negotiation and implementation of an action plan for the second half of employees' careers - 50% of shares allocated under this target,
    - Human rights: implementation of a policy to identify the most at-risk purchases and suppliers, and deployment of a dialogue process with these same suppliers, including traceability of the dialogue and corrective actions - 50% of the shares allocated under this target.
- Bouygues shares:
  A1 –Bouygues group ROCE (average 25-27).

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

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

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

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

Exceptional remuneration

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

Remuneration for serving as Director

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

Indemnities or benefits for assumption, cessation or change of office

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

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

Pension, provident and healthcare schemes

Compulsory Group pension, provident and healthcare schemes

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

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

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

Supplementary pension

Additional pension plan for the period prior to 1 January 2025

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

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

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

Share-based supplementary pension scheme

Effective from 2025, a share-based supplementary pension scheme was established to replace the scheme governed by Article 137-11-2 of the French Social Security Code ("Code de la Sécurité Sociale") and the share-based supplementary pension scheme.

The scheme has the following characteristics:

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

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

4. Its enforcement breaks down as follows:
a) The date of grant followed by a one-year vesting period,
b) Delivery of the number of shares based on the established performance conditions, following the vesting period and subject to approval by the TF1 General Meeting of Shareholders,
c) A mandatory lock-up period until the pension scheme takes effect.

3.4.3. 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 TF1 group exits the company employing the Director in question.

Remuneration

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

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

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

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

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

Employee Representative Directors and Employee Shareholder Representative Director

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

As such, these salaries are not disclosed.

3.5. DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2024

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

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

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

3.5.1. REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2024

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

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

Acknowledgement of the final vote of the General Meeting

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

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

3.5.1.1. Remuneration for Rodolphe Belmer

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

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

Remuneration for Rodolphe Belmer

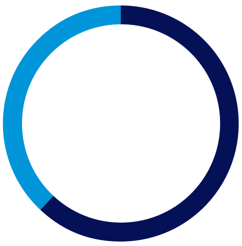
REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2024

FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD TARGET *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD TARGET *(% FR)*	2024 RESULTS
€920,000	P1 – TF1 group FCF before WCR	10%	20%	30%	30%
	P2 – TF1 group net surplus cash/ (net debt)	10%	20%	25%	25%
	P3 – TF1 group margin from activities	15%	30%	35%	30.8%
	P4 – Net profit/(loss) attributable to the TF1 group	10%	20%	25%	24.3%
	P5 – Strategy: Optimisation of TF1 group's net cash	7.5%	15%	15%	15%
	P6 – Non-financial	40%	40%	40%	40%
	P6.1 – Compliance	*10%*	*10%*	*10%*	*10%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*	*5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*	*10%*
	P6.4 – Gender balance	*5%*	*5%*	*5%*	*5%*
	P6-5 - Management	*10%*	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**	**165.1%**
					€1,518,920
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY	NON-COMPETITION BENEFITS
€26,844	YES – see specific §	0.92% of the reference salary for 2024	None	None	None

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

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

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



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

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

Fixed remuneration

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

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

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

Annual variable remuneration

General policy on annual variable remuneration

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

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

A target is defined for each criterion.

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

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

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

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

The six criteria used to determine the variable portion

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

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

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

P1, P2, P3, P4 and P5

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

- a "lower" threshold that determines the threshold for triggering the bonus;
- an "intermediate" threshold, corresponding to the expected results in 2023;
- an "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

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

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

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

P6

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

Overall cap

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

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

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

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

Conditions for payment

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

There is no further deferral period.

Cessation of duties

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

Long-term remuneration

Long-term remuneration in performance shares

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

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

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

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

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

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

Performance conditions

The performance conditions have five components:

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

Continuing employment conditions

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

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

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

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

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

Retention

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

Long-term remuneration in stock options

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

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

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

Exceptional remuneration

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

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

Benefits in kind

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

Other remuneration received by Rodolphe Belmer in 2024

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

Executive pay ratios and changes in performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) *The reference periods are difficult to compare as Rodolphe Belmer was remunerated from 27 October in respect of 2022, with no bonus payment in respect of 2021. In 2023, the variable annual bonus for 2022 was paid for the two months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 change, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 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 as of 27 October 2022.
- 2023/2022: Rodolphe Belmer was appointed Chairman and Chief Executive Officer on 13 February 2023.
- The TF1 group 2022 financial statements include non-current items (notably the proposed merger with M6 and the liquidation of SALTO) that could explain the significant changes in net profit attributable to the Group.

Pension, provident and healthcare schemes

Compulsory Group pension, provident and healthcare schemes

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

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

Supplementary pension

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

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

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

This scheme has the following characteristics:

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

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

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

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

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

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

Supplementary share-based pension

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

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

3.5.1.2. Remuneration for Directors

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

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

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

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

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

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

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

4 SUSTAINABILITY STATEMENT

AFR

INTRODUCTION

TF1's sustainability disclosures were prepared as part of the first-time application of Article L. 233-28-4 of the French Commercial Code. This first year of application is characterised by uncertainties about how the laws should be interpreted, the lack of reliable comparative data and benchmarking information, and the absence of established frameworks. It requires TF1 to use estimates and make certain assumptions that may impact the sustainability information presented.

These estimates and assumptions relate mainly to greenhouse gas emissions. The estimates made by TF1 are based on the information available at the time the sustainability statement was prepared, with details provided for each indicator in the relevant chapters.

It has not been possible to produce the following information for the entire scope and the scope of this information is not therefore the same as the scope covered by the consolidated financial statements:

- **Social Information:** The reporting scope is stated for each indicator. For the three remuneration-related indicators, the Group chose, in this first financial year of applying the Corporate Sustainability Reporting Directive (CSRD), to focus on the countries with the highest number of employees and that are the most represented within its business units. An action plan will be implemented so that these metrics can be expanded to the majority of Group countries. For all the other metrics, the relevant scope is stated and calculated in accordance with the requirements of the CSRD.
- **Environmental Information:** the international subsidiaries of Newen Studios and the entities My Little Paris, Play Two, Merci Alfred, GBE & W, Magnetism and The Voice Café were unable to obtain the information needed to produce the Bilan Carbone® (carbon assessment) due to the absence of an information system or the fact that they have a very small number of employees. The companies that reported their carbon data this year account for approximately 89% of the Group's revenue.
- **Governance Information:** the reporting scope is stated for each indicator. Regarding payment terms, in the absence of centralised reporting in the TF1 group's 14 countries, the information for 2024 concerns only France, which accounted for 85% of the revenue, purchases consumed and external expenses over the period. The coverage of Newen Studios' foreign companies will be gradually increased in 2025 and beyond.

The policies, action plans and results presented by TF1 essentially cover the business activities of the Media division and Newen Studios France. TF1 is working to extend its actions and the collection and consolidation of social, environmental and governance information in order to gradually increase the coverage of its sustainability reporting.

4.1. GENERAL DISCLOSURES (ESRS 2)

4.1.1. FROM THE SNFP TO THE CSRD: PRODUCTION OF THE FIRST TF1 GROUP SUSTAINABILITY STATEMENT (BP-1)

4.1.1.1. How the Sustainability statement is prepared

General structure

TF1 is the only subsidiary of the Bouygues Group that produces its own sustainability statement as it is a listed company. It also attends all meetings of the Steering Committees and Thematic Committees organised by Bouygues SA on the CSRD.

In terms of project management, coordination with the Bouygues group is overseen by TF1's Head of CSR, with support from the CSRD project manager and the head of environmental financial performance. The final version of the sustainability statement is published in the TF1 group's Universal Registration Document by the Financial Communication Department.

Around 20 contributors from different departments have been identified in order to produce a statement based on the six European Sustainability Reporting Standards (ESRS) detailed in this statement. These contributors' roles also include independently validating the accuracy of the data provided with their own manager.

In line with the results of the double materiality assessment (detailed in section 4.1.11.2 "Definition of impact materiality and financial materiality and final matrix"), this sustainability statement covers ESRS 2, E1 (except E1-5 and E1-9), E5 (except E5-5), S1, S4 and G1 (except G1-5) of the CSRD Directive.

Data collection and verification process

The data collection process is managed by the CSR Department. The data is the subject of an annual collection campaign which, for its first year, began in July.

Prior to the launch of the first data collection campaign for publication in respect of 2024, a comprehensive review of the contributors to the sustainability statement was carried out, based on the results of the double materiality assessment. Contributors were first engaged at a kick-off meeting and then at a number of workshops that were used to analyse differences in expectations between the Statement of Non-Financial Performance (SNFP) and the CSRD, with the help of the firm VP White.

A list of data points on which TF1 discloses information (because they are material and relevant) was defined on the basis of the double materiality assessment coupled with the study of the data points under the CSRD. In terms of material data that TF1 is unable to provide in year 1, referred to in the introduction, an action plan has been put in place to obtain the missing data.

The data is then collected out in the following way:

- the CSR Department provides each contributor with a list of the qualitative or quantitative data points for which they are responsible. Data may be collected through exchanges or working groups to ensure that the persons in question fully understand what information needs to be provided. The contributor is responsible for obtaining the data and arranges for it to be validated, where possible, by their approver for the business line. The approver/manager also ensures that the response is consistent with the TF1 group's strategy;
- the CSR Department also notifies the business line approvers of the requirements under the CSRD and the involvement of the contributors;
- in order to automate the collection of data, the Sweep CSRD tool is gradually being rolled out;
- the CSR Department verifies that the contributions comply with the requirements and notifies the contributor if additional information is required;
- the sustainability statement is audited annually by the Statutory Auditors.

Downstream of the data collection process, the information obtained is then summarised in the sustainability statement alongside the firm, *Ici&Demain*.

4.1.1.2. Scope of consolidation

Limitations on the reporting scope are detailed in the introduction to this statement. The following paragraphs state which TF1 group subsidiaries are covered by the statement.

Environmental reporting parameters

Period: 1 January 2024 to 31 December 2024

Scope: for this first year of applying the CSRD, the reporting scope comprises the Group's main companies. It has been defined as follows:

- companies that are fully consolidated for the purposes of the financial statements are included in the scope for carbon data, with the exception of international companies and a group of small companies (My Little Paris, Play Two, Merci Alfred, GBE & W, Magnetism and The Voice Café), which together account for 11% of revenue, due to the difficulty of collecting data (as explained in the introduction);
- companies not consolidated for the purposes of the financial statements were the subject of a review based on their type of business activity and TF1's level of operational control. This analysis did not identify any companies over which TF1 would have a material level of operational control in relation to sustainability matters. Companies that are not financially consolidated have therefore been excluded from the scope.

Employment reporting parameters

Period: 1 January 2024 to 31 December 2024

Scope: the published information covers all the Group's employees worldwide (excluding the Foundation because it is excluded from the financial scope), unless otherwise specified. The entities with employees are divided into two divisions, as described below.

TF1 Media workforce reporting scope (entities with employees)

ETF1
Histoire
LCI
Muzeek One
STS (La Seine Musicale)
TF1 BUSINESS SOLUTIONS
TF1 FACTORY
TF1 Films Prod
TF1 Production
TF1 Pub
TF1 SA
TMC
Ushuaïa TV

Other subsidiaries in the employee reporting scope (entities with employees)

My Little Paris
Newen Studios (comprising the subsidiaries Newen France, 17 June, Capa, Blue Spirit, Tuvalu, De Mensen, Première Bobine, TF1 Studio, Izen, Anagram and Johnson Production Group)
Play Two
The Voice Café
Magnetism

4.1.2. SPECIAL CIRCUMSTANCES AND IMPACT ON REPORTING CONDITIONS (BP-2)

4.1.2.1. Environmental data

Environmental data relating to the Group's value chain can be found in section 4.2.2.5 "Targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation". In particular, it states the proportion of the data that is extrapolated from the Bilan Carbone, which can therefore create a certain degree of uncertainty, as well as the proportion of activity data based on monetary flows:

% estimated	1%	Some Q4 2024 data that was unable to be collected at the beginning of January 2025 has been extrapolated (mainly relating to scope 3b).
% of data based on monetary flows	13%	Monetary factors are used to calculate the emissions of non-programme Purchases 3.1, expense reports and certain capital goods.

To improve the future accuracy of the Bilan Carbone, the TF1 group is working on retrieving data in physical flows, for supplier data and audiovisual content.

4.1.2.2. Employment data

The employment data for TF1's value chain disclosed in this statement is derived from direct sources such as the Group's information systems and is not estimated. However, the Group is working on improving the reporting of quantitative information by its subsidiary, Newen Studios, in particular international information. The geographical scope is stated for each indicator.

4.1.2.3. CSR data reported under other regulations

In addition to the requirements of the CSRD, the TF1 group complies with the following regulations and standards as part of its CSR commitments:

- the European Taxonomy Regulation (Regulation (EU) 2020/852);
- the General Data Protection Regulation (GDPR);
- the GHG Protocol, an international framework for measuring, quantifying and managing greenhouse gas emissions;
- the Ecoprod reference source, for topics relating to sustainable film production.

4.1.3. COMPOSITION AND ROLE OF CSR GOVERNANCE BODIES (GOV-1)

The ESRS 2 GOV-1 disclosure requirements described in the table below are presented in the "Corporate Governance" chapter of the Board of Directors' Management Report.

Information on the composition and diversity of the members of TF1's governing bodies	Corresponding pages in the Management Report
Number of executive and non-executive members	p. 66 to 96
Representation of employees and other workers	p. 66 to 96
Experience gained with relevance to the Company's sectors, products and geographic location	p. 66 to 96
Percentage by gender and other diversity-related issues considered by the Company	p. 66 to 96
Percentage of independent Directors	p. 66 to 96

Responsibility for monitoring TF1's material impacts, risks and opportunities is split between the following bodies:

- administrative bodies: the members of the Audit Committee and the Ethics, CSR and Patronage Committee met jointly for the first time in February 2025 for a presentation of the sustainability statement and the associated audit report. The two Committees, which operate under the supervision of the Board of Directors, are in charge of CSRD-related topics and are responsible for monitoring TF1's impacts, risks and opportunities;
- management bodies: governance of sustainability issues is shared by the Executive Vice President, Human Relations and CSR, and the Executive Vice President, Finance, Strategy and Purchasing (both of whom are members of the Executive Committee). The impacts, risks and opportunities were also presented to the Chairman and Chief Executive Officer and the entire General Management Committee (composed of Executive Committee members and their direct reports).

In terms of the way in which this responsibility is applied in practice within the Group, the management bodies ensure that TF1's impacts, risks and opportunities are incorporated into the Group's CSR strategy and, more broadly, into the overall strategy. As part of the Annual Strategic Dialogue attended by TF1's Chairman and Chief

Executive Officer and the Executive Committee of Bouygues SA, TF1's CSR strategy and its targets are validated. The outcome of this meeting, and the resulting variable targets, are then shared with TF1’s entire General Management Committee. The sub-committees of each Department were also given a presentation on the results of the Strategic Dialogue by TF1 Group's Head of CSR.

TF1's management and administrative bodies also have expertise in sustainability matters and, more specifically, the CSRD.

- in respect of the administrative bodies, the members of the Board of Directors (including the members of the Audit Committee and the Ethics, CSR and Patronage Committee), who had previously received training on CSR issues, received additional training on the CSRD. The CSRD training detailed the provisions of the directive and how they apply to the TF1 group's sustainability challenges. At the meeting of the Ethics, CSR and Patronage Committee held on 17 October 2024, a presentation was given on the results of the TF1 group's double materiality assessment, the results of the analysis of impacts, risks and opportunities and the audit plan by the Statutory Auditors. A report of this Committee meeting was presented to the Board of Directors at its meeting held on 30 October 2024. The sustainability statement and the related verification report were presented on 10 February 2025 at a meeting of the two Committees (the Audit Committee and the Ethics, CSR and Patronage Committee);
- the management bodies must also be regularly trained on CSR issues so that they can make informed decisions. As such, the members of the Executive Committee (COMEX) have received training on the ecological transition in-house or via the "Carbon-Free Prosperity Day" training module. This training, which is wholly focused on the ecological transition, was provided to around 50 TF1 Group employees at the Bouygues Institute of Management. The other members of the Executive Committee, at the very least, followed the mandatory TF1 training course for their area (e.g. journalism and climate, advertising and climate, eco-production, incorporation of environmental issues into content, responsible digital activities, etc.). The management bodies (Executive Committee, General Management Committee and the various Management Committees) were also given training on the CSRD through regular interventions by the Head of CSR.

The targets set by TF1 in relation to material impacts, risks and opportunities are monitored using a number of mechanisms:

- on the administrative bodies, the presentations made to the Ethics, CSR and Patronage Committee enable it to issue an opinion on the implementation of the provisions of the CSRD. As part of the presentations made to it, this Committee monitors the determination of objectives linked to impacts, risks and opportunities and the progress made towards achieving those objectives. The Committee's opinion is then presented at the next meeting of the Board of Directors so that any recommendations may be taken into account;
- the joint meeting of the Ethics, CSR and Patronage Committee and the Audit Committee also monitors the impacts, risks and opportunities associated with the CSRD, and jointly considers the Statutory Auditors' audit report on the CSRD report;
- within each Department, those responsible for the material issues and the associated targets drive these issues in line with the targets set as part of the calculation of their variable remuneration (see section 4.1.5 "Integration of CSR results into remuneration systems (GOV-3)").

4.1.4. HANDLING OF CSR ISSUES BY GOVERNANCE BODIES (GOV-2)

The way in which the Duty of Care is implemented within the TF1 group is the subject of regular presentations to the Chairman and Chief Executive Officer and to the Management Committee, which brings together TF1’s 150 Top Managers. It is also presented annually to the Ethics, CSR and Patronage Committee and a summary presentation is given to the Board of Directors.

In relation to all the policies, actions, targets and indicators published in this sustainability report, the Head of CSR speaks twice a year to the General Management Committee and presents them once a year to the Management Committee. Regular meetings are also arranged with members of the General Management Committee and their colleagues to implement and monitor policies, actions and targets. These same policies, actions, targets and indicators are also discussed at the annual joint meeting of the Ethics, CSR and Patronage Committee and the Audit Committee.

TF1's material impacts, risks and opportunities are also factored into the following decision-making processes:

- social and environmental criteria are taken into account on purchases of goods and services (see section 4.4.3 "Managing relationships with suppliers (G1-2)");
- on transactions involving the purchase of programmes or the sale of advertisements, in addition to the policies set out in section 4.3.2 "Engaging with and for society (ESRS S4)", "Promoting the responsible transition of advertising" and "Content with added social, environmental or societal value", the Group carries out an informal review to ensure that CSR issues are represented in its programmes and advertising. To that end, the CSR Department is regularly asked to issue an opinion on an advertisement or programme before it is broadcast;
- Procedures for managing impacts, risks and opportunities are factored into the overall risk management process via discussions between the CSRD coordinators and the Risk Department.

Lastly, the members of the Management Committees and directors have an understanding, as a result of the presentations given to them on CSR topics and the CSRD, that allows them to evaluate the results of actions carried out at the TF1 group level. This understanding is also an asset in considering the impacts, risks and opportunities as part of the monitoring of TF1's strategy. The list of material impacts, risks and opportunities in question is presented in section 4.1.10 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

4.1.5. INTEGRATION OF CSR RESULTS INTO REMUNERATION SYSTEMS (GOV-3)

Percentage of identified remuneration linked to climate considerations, with an explanation of the nature of these climate considerations (ESRS E1 GOV-3)

The variable remuneration of TF1's Chairman and Chief Executive Officer incorporates non-financial criteria, defined by the Selection and Remuneration Committee (CSR), in coordination with the TF1 Human Resources Department. These targets are described in detail on page 110 of the "Corporate governance" chapter included in the Board of Directors' Management Report. In particular, the amount linked to climate targets is equal to 10% of the Chairman and Chief Executive Officer's remuneration.

Unlike TF1's Chairman and Chief Executive Officer and employee directors (who are top managers and who receive variable remuneration), Independent Directors do not have a sustainability-linked component of remuneration.

As for the members of TF1's Executive Committee and General Management Committee, all have CSR targets relating to 10% of their variable component of remuneration. These targets may relate to one or more of the following pillars:

- reducing the carbon impact;
- raising public awareness of the issues associated with the ecological transition via content;
- raising public awareness of social and societal issues (diversity, inclusion and media literacy) and contributing to an inclusive society;
- developing an inclusive and fulfilling corporate culture and ensuring health and safety at work;
- promoting responsible advertising and communications;
- complying with ethics and CSR regulations.

More generally, 457 managers and employees at the TF1 group benefiting from a variable component of remuneration in 2024 have CSR-related targets applicable to 10% of that component. Between one and three targets may be set in respect of that 10% falling within one or more of the six pillars presented above.

In defining these targets, the CSR Department makes proposals in line with TF1's policies, actions and targets. These correspond to the material impacts, risks and opportunities for the Group and the CSR challenges of TF1's various business lines. The proposed targets are then refined with the departments and shared with employees via the online assessment tool. Managers then set the CSR targets with their employees during each employee's annual appraisal by entering them into the dedicated system. At the end of each year, the variable component is assessed by the manager based on whether or not the targets are attained.

In 2024, for all employees benefitting from a variable component, the CSR targets can be broken down as follows:

- 45% of employees with variable CSR remuneration have at least one target linked to reducing their carbon footprint;
- 24% have at least one target linked to the development of an inclusive, healthy and rewarding corporate culture for all;
- 20% have at least one target linked to diversity, inclusion and solidarity via content;
- 18% have at least one target linked to raising public awareness of the challenges associated with the ecological transition via content;
- 16% have at least one target linked to improving CSR reporting or the deployment business ethics initiatives;
- 7% have at least one target linked to responsible advertising or communications.

4.1.6. STATEMENT ON DUE DILIGENCE (GOV-4)

The TF1 group carries out four risk mapping exercises, namely:

- material impacts, risks and opportunities under the CSRD;
- risks on the value chain associated with the Duty of Care exercise;
- corruption and influence peddling risks; and
- mapping of the Group's major risks.

However, the project team for these separate exercises contain some of the same employees. This allows risks to be pooled, where appropriate and ensures overall consistency for these tools, which are used at the highest level of the company to steer its strategy.

The CSRD risk analysis exercise is based on the Duty of Care but its scope is smaller, as ESRS S2 and S3 have proved not to be material for the TF1 group following the double materiality assessment. As a result, the due diligence information presented in the sustainability statement does not cover all workers in the value chain but only TF1's own employees and its end consumers (viewers, Internet users or mobile users).

Due diligence information	Corresponding sections in the sustainability statement
a) Incorporating due diligence into governance, the strategy and the business model	4.1.4. Handling of CSR issues by governance bodies (GOV-2) 4.1.5. Integration of CSR results into remuneration systems (GOV-3) 4.1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
b) Engaging with affected stakeholders at all stages of the due diligence process	4.1.4. Handling of CSR issues by governance bodies (GOV-2) 4.1.9. Interests and views of Stakeholders (SBM-2) 4.1.11. Identification and Assessment of Material Impacts, Risks and Opportunities (IRO-1) 4.2.2.2. Transition plan to mitigate climate change (E1-1) 4.2.3. Eco-designing our content and events (ESRS E5) 4.3.1.4. Employee policies (H1-1), actions (H1-4), targets and results (H1-5 to H1-17): • Protecting the health and safety of employees (policy) • Improving working conditions and employee well-being (policy) • Supporting diversity, equity and inclusion (Policy) • Supporting training and skills development (policy) 4.3.1.5. Ongoing social dialogue addressing all of TF1's social challenges (S1-2) 4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users: • Participating in the responsible transition of advertising (political) • Offering content with added social, environmental or societal value (policy) • Protecting personal data (policy) • Promoting respect for human rights 4.3.2.4. A multi-channel dialogue with TF1 audiences (S4-2) 4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4) • Ensuring compliance with business ethics (policy) • Guaranteeing the independence of the Group's editorial teams, pluralism, ethics and the ethics of information • Raising public awareness of the production of information (policy) • Managing relationships with suppliers (policy)
c) Identifying and assessing negative impacts	4.1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 4.1.11. Identification and Assessment of Material Impacts, Risks and Opportunities (IRO-1)
d) Taking action to address these negative impacts	4.2.2.2. Transition plan for climate change mitigation (E1-1): • TF1's climate strategy (actions) 4.2.3. Eco-designing our content and events (ESRS E5): • Actions 4.3.1.4. Employee policies (H1-1), actions (H1-4), targets and results (H1-5 to H1-17): • Protecting the health and safety of employees (actions) • Improving working conditions and employee well-being (actions) • Supporting diversity, equity and inclusion (actions) • Supporting training and skills development (actions) 4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users: • Participating in the responsible transition of advertising (actions) • Offering content with added social, environmental or societal value (actions) • Protecting personal data (actions) • Promoting respect for human rights

Due diligence information	Corresponding sections in the sustainability statement
	4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4): • Ensuring compliance with business ethics (actions) • Guaranteeing the independence of the Group's editorial teams, pluralism, ethics and the ethics of information • Raising public awareness of the production of information (actions) • Managing relationships with suppliers (actions) 4.4.3. Managing relationships with suppliers (G1-2) 4.4.4. Payment Practices (G1-6)
e) Monitoring the effectiveness of these efforts and communicating	4.2.2.2. Transition plan for climate change mitigation (E1-1): • TF1's climate strategy (targets and results) 4.2.3. Eco-designing our content and events (ESRS E5): • Targets and results 4.3.1.4. Policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17) relating to the company's own workforce: • Protecting the health and safety of employees (targets and results) • Improving working conditions and employee well-being (targets and results) • Supporting diversity, equity and inclusion (targets and results) • Supporting training and skills development (targets and results) 4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users: • Participating in the responsible transition of advertising (targets and results) • Offering content with added social, environmental or societal value (targets and results) • Protecting personal data (targets and results) 4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4): • Ensuring compliance with business ethics (targets and results) • Raising public awareness of the production of information (targets and results) • 4.4.4. Payment Practices (G1-6)

4.1.7. RISKS MANAGEMENT AND INTERNAL CONTROLS OVER CSR INFORMATION (GOV-5)

Risk management and internal controls over sustainability reporting are based on the following general principles:

- firstly, consistency checks are carried out by the contributors on the data they produce at the time of collection;
- the separation of the roles of contributor and validator allows a second check to be carried out, and ensure that the information is consistent with TF1's strategy;
- consistency checks are also carried out by the CSR Department at the time of collection as well as by the firms assisting it (Axionable and Ici&Demain), including systematic comparisons against the previous year.

In 2023, an audit on the implementation of decarbonisation initiatives was also carried out by Bouygues SA's Group Risk, Internal Control and Audit Department. This audit had three main purposes: to ensure that the decarbonisation roadmaps were aligned with the Group's strategy, to ensure that the resources allocated to the rolling-out of the roadmap were sufficient and assessing the maturity of the carbon trajectory steering system. The audit resulted in the production of a report and an action plan, including in relation to eco-production, the proper deployment of which was verified by a follow-up audit in November 2024.

The main risks identified by TF1 in terms of sustainability information relate to carbon data (detailed in section 4.2.2.5 "Targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation"). The Sweep tool also tracks the degree of uncertainty in relation to carbon emission factors.

The administrative and management bodies are given regular updates on the progress made on the sustainability statement (as detailed in section 4.1.3 "Composition and role of CSR governance bodies (GOV-1)"), including on risk management and internal control aspects.

4.1.8. STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

4.1.8.1. Strategy

Main regions in which the workforce is located

Workforce by geographical region (SBM-1, 40a.iii)

The indicators below relate to registered employees (active and inactive) and are calculated as of 31 December 2024 for the world scope. They include permanent contracts, fixed-term contracts, apprenticeships and vocational training contracts.

Geographic region	Total
France	3,143
Europe	597
Africa & Middle East	0
North America	29
Central & South America	0
Asia-Pacific	10
WORLD	**3,779**

Main activities of the TF1 group

The TF1 group’s published revenue is split between two main sectors: the Media division and Newen Studios.

- The Media division's main activity is linear television broadcasting and streaming of audiovisual content. It also carries out diversification activities such as music, events (live shows and concerts), or the sale of trademark licenses derived from the programmes.
- Newen Studios focuses on the production and distribution of video content for TV broadcasters, streaming platforms and social networks, in France and abroad.

Main markets and breakdown of revenue

In 2024, the **Media division** accounted for 85% of the TF1 group's revenue. It includes the TV channel, TF1, the DTT channels and thematic pay-TV channels as well as the TF1+ streaming platform and the TF1 Info website and news app. The major sustainability challenges for this aspect of the Group's activity, as a video content distributor to the French public, are raising public awareness of environmental and societal issues, representing minorities and diversity and responsible advertising. It is therefore above all an issue of editorial content made available to the public, which may be treated as falling under ESRS S4.

A number of other activities also fall under the Media division, including interactivity (SMS games linked to TV shows), and Muzeek One, which brings together the Music label Play Two, the La Seine Musicale concert hall and the TF1 “Musique et Spectacles” division. These activities each account for less than 10% of TF1's revenue.

Newen Studios, which accounted for 15% of the Group's revenue in 2024, has two main activities: production and distribution. The main sustainability challenge for Newen Studios is the eco-production of programmes, with a view to reducing the carbon footprint of the content delivered by the studio, whether sold internally (to channels in the TF1 group) or externally (to other TV broadcasters, platforms, etc.). This challenge may accordingly may be treated as falling under ESRS E5.

In terms of geographical distribution, TF1 sells advertising space associated with the distribution of linear and streaming content to advertisers in four countries: Belgium, France, Monaco and Switzerland. TF1 also produces audiovisual content in 12 countries, both for itself and for other broadcasters.

This breakdown is consistent with the revenues reported for these two business lines under IFRS 8 [1].

The TF1 group does not offer any products or services that are prohibited from being sold on the markets. In addition, it is not active in the following sectors:

- fossil fuels (coal, oil and gas);
- the production of chemical products;
- the development, manufacture or sale of controversial weapons;
- tobacco cultivation and production.

Sustainability targets linked to the activities of the TF1 Group

The TF1 Group has set sustainability targets covering all its business lines and, therefore, all its products and services.

Environmental targets: the targets for reducing absolute greenhouse gas emissions by the 2030 financial year (detailed in section 4.2.2.5 "Targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation") have been validated by Science-Based Targets Initiative (SBTI), with 2021 used as the baseline year. These targets are to be achieved by implementing a certain number of initiatives, including eco-production, digital activities and low-carbon purchasing.

Employment-related targets: In addition to respecting human rights, TF1 strives to offer a high-quality working environment to all its employees, and to guarantee their health and safety, whatever position they hold. Lastly, the Group strives to promote diversity and inclusion within its workforce, and to support the development of employees’ skills through its training policy. The targets for each issue are detailed in section 4.3.1.4 "Employee targets and results (H1-5 to H1-17)".

Societal targets: the TF1 group also has sustainability targets that cannot be applied to its products and services in a precisely quantified manner and with an accurate time horizon, namely better informing its viewers and raising their awareness about CSR issues and promote messages that are compatible with CSR issues in advertisements.

(1) IFRS 8 (Operating Segments) prescribes the information that needs to be disclosed by an entity to enable users of its financial statements to assess the nature and financial effects of the activities it carries out and the economic [sectors] in which it carries out those activities.

- To pursue its CSR efforts with the ad sales house's advertising clients, TF1 has launched initiatives aimed at offering innovative solutions with a view to taking the concrete action (Fresque de la publicité (Advertising Fresk), Ecofunding programme, Impact Screens, low carbon offers, etc.) detailed in section 4.3.2.3 "Actions (S4-4) related to consumers and end-users", "Participating in the responsible transition of advertising", but is nonetheless dependent on the commitment and schedules of its advertising partners.
- In addition, all the Group's content contributes to societal progress, whether in terms of raising awareness of the ecological transition, equality, the diversity of French society or media literacy. The impact of this content is difficult to quantify, despite the fact that TF1 measures indicators linked to the Climate Contract or the Diversity Barometer with ARCOM (detailed in section 4.3.2.3 "Targets and results (H1-5 to H1-17) related to consumers and end-users", "Offering content with added social, environmental or societal value").

The TF1 group's CSR approach

Corporate Social Responsibility (CSR) is integral to the TF1 group's strategy. It is divided into the following seven commitments:

Commitment	Corresponding sections in the sustainability statement	Corresponding page
1. **Reducing the environmental impact of activities**	4.2.2. Reducing our carbon impact (ESRS E1) 4.2.3. Eco-designing our content and events (ESRS E5)	145-164
2. **Raising public awareness of the environmental transition through content**	4.3.2. Working with and for society (ESRS S4): • Offering content with added social, environmental or societal value	181-195
3. **Promoting more responsible advertising**	4.3.2. Working with and for society (ESRS S4): • Participating in the responsible transition of advertising	181-195
4. **Taking action to achieve gender equality**	4.3.1. Own workforce (ESRS S1): • Supporting diversity, equity and inclusion 4.3.2. Working with and for society (ESRS S4): • Offering content with added social, environmental or societal value	165-195
5. **Championing diversity, inclusion and solidarity**	4.3.1. Own workforce (ESRS S1): • Supporting diversity, equity and inclusion 4.3.2. Working with and for society (ESRS S4): • Offering content with added social, environmental or societal value	165-195
6. **Ensuring health, safety and well-being at work**	4.3.1. Own workforce (ESRS S1): • Protecting the health and safety of employees • Improving working conditions and employee well-being • Supporting training and skills development	165-180
7. **Building trust in the media**	4.4. Information on business conduct (ESRS G1): • Guaranteeing the independence of the Group's editorial teams, pluralism, ethics and the ethics of information • Raising public awareness of the production of information • Ensuring compliance with business ethics • Protecting personal data	196-202

Assessment of TF1's activities in light of its sustainability objectives

In order to assess the impact of its activities in light of its sustainability objectives, TF1 has implemented a number of actions:

- the work on the double materiality assessment has allowed all potential impacts, risks and opportunities to be captured;
- the implementation of the Duty of Care provides a further measurement of risks across the entire value chain, as well as the implementation of action plans and the monitoring of dedicated indicators;
- the monitoring of TF1's carbon trajectory and related thematic projects (eco-production, digital activities, purchasing, mobility and energy sobriety) allow greenhouse gas emissions to be regularly assessed and managed.

The framework provided by these actions, which are updated each year, allows TF1's activities and their impacts, as well as the progress made, to be continuously assessed.

4.1.8.2. Business model

Two integrated business models

The TF1 group follows two principal business models, based on its two main business segments, Media and Newen Studios (IFRS 8).

1. **The first relates to the Media division, positioned at the centre of the TF1 group's value chain. For the most part, it corresponds to a free broadcasting model with a premium content offering,** via five major linear television channels (TF1, TMC, TFX, TF1 Séries Films and LCI) and a platform offering a catalogue of non-linear content (TF1+).

   This model is principally based on the sale of advertising space and partnerships around the programmes offered and the associated audience. To increase the volume of advertising space than can be sold, the Group needs to maximise the audiences covered, particularly among its advertising targets (e.g. individuals between 25 and 49 years old), which requires attractive audiovisual content to be produced. In turn, the revenue and margin generated by advertising are used to reinvest in new programmes and thereby perpetuate the model.

   In addition to this ad-financed free broadcasting, the Group also has a paid-TV offering: TF1+ Premium, which provides direct access to the TF1 group's channels and programmes via streaming without advertising breaks.
2. **The second sector, in which Newen Studios operates, is located upstream of the Group's value chain and involves content production and distribution.** Newen Studios is active in all areas of audiovisual and cinematographic creation, in a wide variety of genres (drama, daily series, cinema, TV films, animation, documentaries, magazine programmes and entertainment). Its portfolio of clients covers all businesses in the sector that broadcast content, from public and private television channels to streaming platforms (paid-for and free). Its model is based on generating a production margin on the content delivered to its clients, and on revenue from distribution rights, via its subsidiary, Newen Connect.

Resources mobilised and generated

For the Media division, the main resources it needs are as follows:

- programmes and content, either acquired or (co-)produced;
- technical resources (from programming to marketing);
- all TF1's know-how and commitments in the following fields:
  - sales: ad sales house offering premium advertising space, innovative solutions, support for advertisers, etc.,
  - editorial: high-quality, diversified content, responding to societal challenges and regulatory requirements, as well as programming, marketing and innovation requirements, etc.

Relationships established with major studios and other rights holders, as well as the exposure of programmes on TF1's channels and the associated audiences are key factors in providing audiences with a high-quality service, both in terms of entertainment and news.

This model contributes directly to attracting viewers, talent, and consequently advertisers (downstream of the value chain) who benefit from the exposure given to their products. The generated revenue, which mainly comes from advertising, is the direct source of funding for the programmes.

As far as the Newen Studios sector is concerned, the expertise of its many talented individuals (creatives, producers, directors, technicians, etc.) is its main resource and allows it source ideas and projects, anticipate audience expectations, and build and develop a portfolio of rights.

Results achieved and sharing value

The business model provides stakeholders both within and outside the TF1 group with the following benefits:

- **for the public:** The content aims to provide a high-quality entertainment and news service. For example, the provision of a high-quality news service allows the Group to participate in public debates and to provide reliable and thorough information, against a backdrop of challenges to pluralism and the quality of information, particularly on social networks;
- **for advertisers and agencies:** the TF1 group has a unique ability to reach a large percentage of the French population each week, particularly the commercial targets valued by companies. In this respect, TF1 is a key player for most of the major French and international companies wishing to establish a strong reputation for a brand or a product in France. The launch of the TF1+ streaming platform has expanded the range of advertising solutions offered to advertisers to further cover their marketing needs;
- **for the Group's employees:** TF1 has demonstrated the resilience of this model since its creation 50 years ago, allowing it to develop a high-quality working environment for its employees, maintain positive social dialogue with its internal stakeholders, and redistribute value to employees via profit-sharing and incentive schemes;
- **for shareholders and the financial community:** as a listed company, TF1 ensures that the market, the financial community and its shareholders are given the most accurate and comprehensive information possible on the company's strategy and economic situation. The return on invested capital is covered by the payment of dividends.

4.1.8.3. Value chain

The TF1 Group's value chain covers a diverse range of activities and businesses, and is presented schematically in section 4.1.10 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

4.1.9. INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

4.1.9.1. TF1's main stakeholders

INTERNAL STAKEHOLDERS

Stakeholders	Forms of dialogue	Examples of topics covered	Purpose of the dialogue
Employees top management and Executive Committee (COMEX)	Internal communications are issued on a daily basis via the VousfaitesTF1 intranet site and via the Tour TF1 building's display screens. At the Paris head office of Newen Studios, a dedicated intranet site is also provided. Meetings of the Social and Economic Committees (CSEs), which take place at least once a month, are key to maintaining links between Management and the employee representative bodies. In terms of direct dialogue between employees and the governance bodies, the Chief Executive Officer speaks to all employees three to four times a year. As part of these discussions, time is set aside for questions and answers. In 2024, a new format was also established for meetings between employees and members of the Executive Committee, "The Comex talks". In addition, the process of cascading information down from the Executive Committee to the Management Committees attended by the Group's 150 top managers, and then from the Management Committees to team meetings, serves to ensure that the business's strategy and major events are understood by all. Quarterly or annual plenary sessions are also organised for the Departments that arrange such meetings, and also provide an opportunity to cascade information down, share the work done by the teams and discuss all relevant topics.	Consultations were held with all employees on the CSR strategy and issues via the intranet. These consultations were then fed into TF1's strategy and actions (e.g. the Mixity survey helped to define the diversity and inclusion action plan, and the Quality of Working Life (QWL) survey is a key aspect of defining a new QWL agreement, etc.).	Improving knowledge of the Group's strategy and challenges, promoting commitment and quality of life at work, while ensuring that Management remains aware of realities on the ground.

EXTERNAL STAKEHOLDERS

Stakeholders	Forms of dialogue	Topics covered	Purpose of the dialogue
Suppliers	Several forms of dialogue and partnership are used for the Group's dialogue with its suppliers: • cooperation through questionnaires used to carry out assessments (including CSR assessments) of suppliers; • organisation of conventions (the last one took place in 2022); • surveys and sharing of information (e.g. via the corporate website).	See section 4.4.3 "Management of relationships with suppliers (G1-2)".	Fostering a climate of openness and transparency for a responsible purchasing policy and strengthening business relationships.

Producers (or suppliers) of programmes)	With regard to original audiovisual works (drama, creative documentaries, animation and live entertainment) and cinematographic works that require investment, TF1 holds discussions with producers' unions in line with the regulatory framework (DTT and media service on-demand decree (SMAD) decrees, etc.) and enters into industry-wide agreements that set the financial and contractual terms of these investments. Agreements between TF1 and producers are usually entered into on a multi-year basis, with review clauses. For purchases of entertainment programmes, news content and international programmes, the regulatory framework is less formal and negotiations are carried out directly. For the international market, discussions are carried out both face-to-face and by videoconference and in the major markets and venues in the sector (e.g. Cannes, London and Los Angeles). In terms of sports rights, discussions are held directly with the rights holders, or via the agencies that represent them locally with respect to international federations. Negotiations are carried out directly or through calls for tenders for competitions where the awarding of rights follows this specific procedure.	See section 4.4.3 "Management of relationships with suppliers (G1-2)".	Threefold purpose: 1. As with all suppliers, fostering a climate of openness and transparency for a responsible purchasing policy and strengthening business relationships; 2. While fulfilling TF1's investment obligations and complying with the specifications; 3. In order to continuously increase viewers' satisfaction and loyalty.
Clients (advertisers and agencies)	TF1 Pub maintains, through its sales teams and its Management team, dialogue with its partner agencies and advertisers (through meetings, exchanges of emails and events, etc.).	See 4.3.2.3 "Participating in the responsible transition of advertising."	Increase customer satisfaction, strengthen mutual trust in order to maintain long-term business relationships and propose innovative and relevant solutions in an environment that is secure for brands, and increasingly effective, in order to improve the return on investment of their campaigns.
ARCOM (French Audiovisual and Digital Advertising Regulator)	Regular dialogue is held via meetings, working groups and reports, invitations to institutional investors to public events (previews, film shoots, societal initiatives) or institutional presentations on the TF1 group's actions.	The TF1 group's CSR strategy, with a focus on content with added social, societal or environmental value. Climate contract and diversity survey, as detailed in section 4.3.2.3 "Offering content with added social, environmental or societal value".	Report to the regulatory authority on the way in which the Group's channels have complied with the obligations set out in the agreements signed with them. Develop voluntary initiatives and commitments made by the channels on social, societal and environmental issues.

TV viewers and Internet users	Exchanges between TF1 and its audience take place through specific mechanisms, including the contact form on the TF1+ platform (detailed in section 4.3.2 "Engaging with and for society").	See section 4.3.2.3 "Offering content with added social, environmental or societal value" and 4.3.2.4 "A multi-channel dialogue with TF1 audiences (S4-2)".	Increase the satisfaction of viewers and Internet users, by offering high-quality entertainment content and reliable news topics that are representative of the issues of relevance to society, while constantly improving the image and the credibility of TF1's media services, in order to increase their loyalty.
Institutional bodies (CNC, Ministry of Culture, Ministry for the Ecological Transition, General Commission on sustainable development, Ademe, etc.)	Regular dialogue is held via meetings, participation in working groups, reports, invitations to institutions to public events (previews, film shoots, societal initiatives), institutional presentations on the TF1 group's activities or participation in communal public activities (awareness-raising, appeals for donations, etc.).	The TF1 group's CSR strategy, with a focus on content with added social, societal or environmental value. Co-development of standards (e.g. AFNOR/SPEC with the CNC) or advertising offers with an environmental focus (Impact Screens, Ecofunding), etc.	Contribute to the sharing of information with institutional bodies on the TF1 group's strategy and major CSR issues and, for TF1, regulatory changes in this area.
Syndicat des régies Internet (SRI), Syndicat national de la publicité télévisée (SNPTV) and the Bureau de la Radio	Participation in meetings and working groups with other industry professionals.	Work on harmonised methods to measure the carbon footprint of advertising and identification of levers for reducing the carbon footprint.	Helping the advertising sector to take increasing account of CSR issues by collaborating with industry bodies.
Voluntary sector	The Group maintains an active dialogue with the voluntary sector: Firstly, through patronage or solidarity actions for more than one hundred associations working in various fields (detailed after this report in section 4.7. "Not related to sustainability: other actions disclosed on a voluntary basis"). Secondly, through regular discussions with associations or NGOs on the CSR strategy and the actions taken by TF1.	TF1 Group's CSR strategy, in particular information on ecological transition matters.	Contributing to a more supportive society; Dialogue with civil society as part of a continuous improvement process for the Group's CSR strategy.
Investors	The Financial Communications and Investor Relations Department ensures that investor regularly receive information that is as accurate and complete as possible on TF1's strategy and economic situation, through a variety of documents such as management reports, the Universal Registration Document, the interim financial statements and quarterly financial information, financial press releases and presentations for financial analysts and investors.	The TF1 group's CSR strategy.	Building trust in the Group's financial and sustainability strategy.

LaFA, the audiovisual segment supported by the audiovisual groups France Télévisions, M6 and TF1, the main collective management organisations ADAMI, SACD, SACEM and SCAM, as well as the producer unions ANIMFRANCE, SPI and USPA, launched in November 2024, is also a stakeholder in TF1, whose importance is likely to increase in the coming years. LaFA aims to secure a sound business model for the audiovisual sector, keep pace with the transformation of the sector, ensure diversity and innovation in creative output, and promote French cultural exceptionalism.

The TF1 group strives to factor the results of its interactions with its internal and external stakeholders, which are fed into the CSR actions it carries out on a day-to-day basis, into its strategy. For example, TF1's business model in terms of the regular broadcasting and showcasing of CSR content (see 4.3.2.3 "Offering content with added social, environmental or societal value"), meets the expectations of the Group's internal stakeholders (employees) and external stakeholders (e.g. viewers, institutions, associations and investors) on the topic. These interactions are also all aimed at strengthening cooperation with its various stakeholders and improving their knowledge and appreciation of the Group's CSR initiatives.

In 2024, the Group also set itself new eco-production targets for 2027 and 2028 (see chapter 4.2.3 "Eco-designing our content and events"). These quantified targets will enhance cooperation with employees and with suppliers of programmes and producer partners around a common desire: to eco-produce as many programmes as possible with a view to participating in the ecological transition of the audiovisual sector. On TF1+, additional digital sobriety actions are also being planned in order to limit the environmental impact of broadcast content. These two examples of targets meet the expectations of TF1's viewers and TF1+'s users in terms of the Group's social responsibility. Moreover, all TF1's CSR targets are described in detail in the "Targets and results" sections of the various sections of this report.

In addition to the double materiality assessment and the Duty of Care presented below, the TF1 group has other ways of presenting stakeholders' views to its governance bodies, such as the results of employee surveys (Gender Diversity survey, QWL survey) or requests made by viewers via TF1+ which are reported to the News or Content Departments (see 4.3.2.4 "A multi-channel dialogue with TF1 audiences (S4-2)").

4.1.9.2. Double materiality assessment and integration of stakeholders' views

The methodology used to carry out the double materiality assessment, detailed in 4.1.11.1, includes interviews with internal stakeholders (members of the Executive Committee) and external stakeholders (producers, advertisers, associations, etc.) which serve to enrich the work.

The Group was able to compare the interests and views of its principal stakeholders against its strategy and business model. These views have been incorporated into the assessment of material impacts, risks and opportunities (see section 4.1.10 "Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)").

These discussions highlighted that, as a media group, TF1's mission in terms of sustainability is twofold. It involves both raising public awareness of social, environmental and societal issues through all types of broadcast programmes, and setting an example through its own practices.

The presentation of the results of the double materiality assessment to the administrative and management bodies (see 4.1.11.1) also helps in the effort to incorporate stakeholders' points of view into TF1's strategy and actions.

4.1.9.3. Duty of Care and integration of stakeholders' views

TF1's Compliance Committee, composed of the General Counsel and Head of Ethics, the Deputy Head of Labour Relations and CSR, the Deputy Head of Finance, Strategy and Purchasing, the Head of Compliance and Competition and the Head of Legal, is responsible for monitoring the deployment of the TF1 Group's compliance system, including its Duty of Care. This Committee meets at least once a quarter.

As part of its duties, it has entrusted the coordination of the vigilance plan to the Compliance Department, which relies on representatives from the Purchasing, CSR, Human Resources, Legal and Internal Control Departments, as well as representatives from the subsidiaries Newen Studios, Muzeek One and TF1 Business Solutions through their respective legal teams.

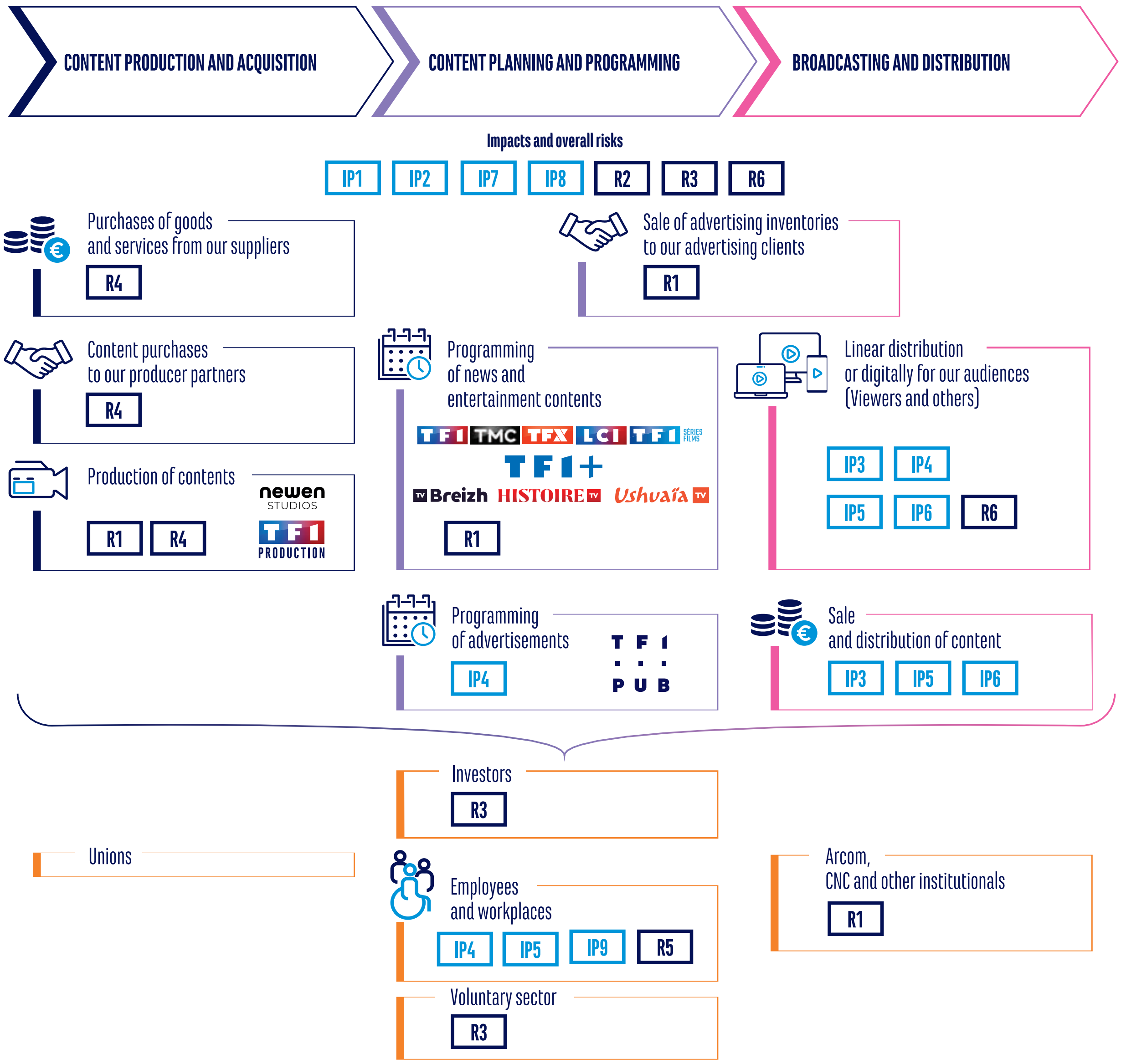
In 2024, the Group resumed work on the Duty of Care. This exercise involves mapping the risks and the actions to be taken to prevent and mitigate these risks by the various business lines. To that end, TF1 carried out 10 interviews in 2023 with operational staff to assess the Group's risk exposure and the extent of risk management, with a focus on human rights, health and safety, and environmental risks. In 2024, these risks were updated with the relevant teams (i.e. 45 contributors), together with prevention and mitigation actions and the associated indicators.

These meetings, which constitute another form of engagement with the TF1 group's internal stakeholders, served to contribute to the action plan and monitoring indicators for the vigilance plan and, as a result, TF1's CSR strategy.

4.1.10. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

4.1.10.1. Impacts, risks and opportunities

Positioning of the main impacts and risks on the TF1 group's (simplified) value chain



IMPACTS

- **IP1** Resource use and waste generation
- **IP2** Contribution to climate change
- **IP3** Promotion of behaviours and goods or services that have impacts (+/-) on lifestyles
- **IP4** Protect and secure stakeholders' data
- **IP5** Contributing to society's shift towards greater inclusion
- **IP6** Guaranteeing the right to information, media literacy and democratic debate
- **IP7** Participate in a more responsible society through respect for business ethics
- **IP8** Driving the media and audiovisual sector towards greater sustainability
- **IP9** Contributing to the well-being, safety and fulfillment of employees

RISKS

- **R1** Regulatory, legal and financial risk in the event of additional obligations on the type of content broadcast, or on the level of eco-production
- **R2** Legal and financial in line with French regulations already in place on the GDPR, the anti-corruption policy
- **R3** Reputational damage or deterioration of the relationship with stakeholders (advertisers, investors, employees, suppliers) e.g. in the event of non-compliance with climate commitments
- **R4** Dependence on third-party maturity
- **R5** Global HR risk: legal, deterioration of the employer brand/talent drain, deterioration of the social climate, increase in turnover, decline in performance
- **R6** Market: pressure on resources or energy and increase in costs (of production and energy for the public)

** This diagram represents a non-exhaustive view of the Group's businesses and their impacts and risks for the value chain*

Exhaustive list of material impacts, risks and opportunities for the TF1 group

ENVIRONMENT

Sustainability matter	Positive or negative (+/-) impacts and time horizon (short/medium/long term)	Risks and opportunities	Relevant activities/ position in the value chain
Greenhouse gas emissions	**Impact (-):** contribution to climate change through the consumption of fossil fuels and materials derived from carbon-emitting manufacturing processes. **Time horizon:** MT/LT	**Risks:** • regulatory and financial: loss of grants conditional on environmental criteria (e.g.: CNC); • reputational: in the event that climate objectives are not met; • market: pressure on the cost of producing programmes linked to the rise in the cost of energy/ dependence on fossil and carbon-based energies; • policy and regulation: rationing digital usage for the public; • regulatory/market: recharging of energy costs to TF1 by telecommunications operators. **Opportunities:** • regulatory and financial: access to grants (e.g.: CNC) based on carbon criteria; • reputational: image of an engaged company.	All activities (Media and audiovisual Group)
Eco-design of content and events	**Impact (-):** depletion of natural resources and various forms of pollution linked to the extraction and manufacture of digital equipment and materials required by production activities (sets, costumes, etc.). **Time horizon:** MT/LT **Impacts (+):** • reusing resources and purchasing on the second-hand market, thereby reducing the extraction of resource and pollution; • reducing GHG emissions. **Time horizon:** MT/LT	**Risks:** • market: pressure on the mineral resources used by TF1 for broadcasting; • market: pressure on the production cost of programmes linked to the rise in the cost of raw materials (or the loss of competitiveness compared with countries subject to fewer constraints); • market: pressure on resources (wood, oil and rare metals); • financial cost of eco-production in the first year, and the significant reliance placed on third parties and their rate of progress; • regulatory/reputational: in the event of a breach of climate targets, or a discrepancy between the filming location of certain programmes and the eco-production approach; • regulatory/financial: failure to obtain certain types of assistance (e.g.: CNC). **Opportunities:** • price/market: savings via the use of cheaper second-hand products; • reputation: achieving a leading position in eco-production and the potential for increasing the attachment of environmentally sensitive people to TF1.	Production and distribution of content (purchased from a third party or produced internally) TF1 group sites: filming locations, studios, tertiary buildings

GOVERNANCE			
Sustainability matter	**Positive or negative impacts (+/-) and Time horizon (short/ medium/long term)**	**Risks and opportunities**	**Relevant activities/ position in the value chain**
Business ethics and anti-corruption policy	**Impact (+):** participating in a more responsible society by conducting business in an ethical manner. **Time horizon:** ST/MT/LT	**Risks:** convictions, financial penalties, damage to the Group's image. **Opportunities:** reputation and relations with stakeholders in the value chain, increased trust, employer image/brand.	Business relationships (ad sales house and purchases in particular)
collaboration with stakeholders on CSR and achieving progress in the sector	**Impact (+):** driving the sector towards greater sustainability (in the broadest sense). **Time horizon:** MT/LT	**Opportunities:** employer brand (recruitment, retention), quality of relationships with stakeholders.	All activities (Media & Audiovisual Group)
Independence of the press and media literacy	**Impact (+):** contributing to educating the population on the media and guarantee the right to verified information and democratic debate. **Time horizon:** ST/MT/LT	**Opportunities:** • credibility of the information and reputation of the channel; • improved relationships with audiences/advertisers; • differentiation from AI-generated or unsourced media or social networks.	Production and distribution of news content

SOCIAL AND SOCIETAL			
Sustainability matter	**Positive or negative impacts (+/-) and Time horizon (short/ medium/long term)**	**Risks and opportunities**	**Relevant activities/ position in the value chain**
Working conditions and well-being of teams	**Impact (+):** contributing to the well-being of TF1's employees and ensuring working conditions that allow everyone to flourish. **Time horizon:** ST/MT/LT	**Risks:** • damage to the employer brand, turnover and resignations; • deterioration in the social climate, and even legal risks. **Opportunities:** • improving the employer brand and building employee loyalty; • creating value.	All activities (Media & Audiovisual Group)
Diversity and inclusion	**Impact (+):** contributing to inclusion in society and the career development of people from diverse backgrounds. **Time horizon:** ST/MT/LT	**Risks:** • damage to the employer brand, turnover and resignations; • fall in innovation and creativity, and performance over time; • legal and reputational risks. **Opportunities:** • increased creativity and innovation; • stronger employer brand and attractiveness; • improvement in quality of life at work.	All activities (Media & Audiovisual Group)
Training and skills development	**Impact (+):** contributing to career-long skills development and employability. **Time horizon:** MT/LT	**Risks:** • poorer performance in the event of a disconnect between operational needs and expertise; • legal risk in the event of a breach of mandatory training obligations (health and safety, etc.), or a breach of the training contribution. **Opportunities:** • performance and commitment of workers; • increasing loyalty, attractiveness.	All activities (Media & Audiovisual Group)

Responsible advertising	**Impact (+) or (-):** promote behaviours and goods and services that have a positive or negative impact on consumption and lifestyle patterns. **Time horizon:** MT/LT	**Risk:** regulatory changes in terms of restrictions on sectors, especially for major advertisers (e.g. automotive), reduction in advertising spending. **Opportunity:** new markets attracted by new offerings (low carbon, Impact Screens, Impact vertical on TF1+).	Advertising airtime sales
Raising public awareness of environmental and societal issues	**Impact (+) or (-):** air behaviours and goods and services that have a positive or negative impact on consumption and lifestyle patterns. **Time horizon:** MT/LT	**Risks:** • significant costs and cumbersome processes to keep track of aware-raising content; • regulatory and industry changes, higher programming costs as a result of increased editorial constraints/asymmetry between platforms; • fragmentation of audiences and stigmatisation of channels. **Opportunities:** • new markets: creation of new verticals (e.g. Impact on TF1+); • attractiveness to advertisers and the public and talent.	Broadcasting and production of content
Representation of minorities and diversity	**Impact (+):** Helping to nudge society towards greater inclusion and helping to combat discrimination. **Time horizon:** MT/LT	**Risk:** loss of talent in the event that content lags behind societal changes. **Opportunities:** • increased attractiveness to advertisers; • increased share among certain audiences and attraction of new talent.	Broadcasting and production of content
Protecting the data of all stakeholders	**Impacts (+):** • protect and secure consumer data (viewers, Internet users, mobile users); • ensure the free flow of data within the EU by working in cooperation with others in the value chain (thereby contributing to free competition). **Time horizon:** ST/MT/LT	**Risks:** • financial: administrative sanctions, compensation for losses suffered by consumers in the event of a breach of the GDPR; • reputational: loss of trust associated with personal data. **Opportunity:** increase consumer trust, compared to foreign platforms.	Broadcasting of content, in particular on the TF1+ platform

4.1.11. IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

4.1.11.1. Methodology

Following on from its single materiality matrix developed in 2021, TF1 group has worked, since 2023, in tandem with BL Évolution to create its first-ever double materiality matrix. It was carried out in three phases:

1. identification of sustainability matters (July-September 2023): this initial phase began with a diagnosis of the current situation, based on TF1's internal documents. A sector benchmarking exercise was also carried out to identify the sustainability matters faced by the sector. At the end of this first phase, TF1 was able to update the list of sustainability matters faces and identify the stakeholders it needed to consult, as well as the associated consultation tools. This initial list was approved at a meeting of the Business Line Committee;
2. engagement with of stakeholders (September 2023-January 2024): once the internal and external stakeholders to be consulted had been identified, meetings were arranged, internally with members of the Executive Committee and externally with experts in the sector (on environmental information, responsible advertising, eco-production, etc.);
3. consolidation and development of the double materiality matrix (January-March 2024): based on the results of the consultation phase and a number of financial and non-financial benchmarks (SASB, DJSI, MSCI, GRI, UNEP-FI, ENCORE, etc.), in accordance with BL Evolution's rating methodology. Following this phase, TF1 defined the materiality matrix set out below.

For each of these sustainability matters (material or non-material), TF1 identified, with the help of dedicated teams, a list of impacts, risks and opportunities (IROs). Using the methodology set out in the CSRD and with a view to determining their impact and financial materiality, they were analysed from the perspective of:

- their time horizon;
- their link to the Company's activities and the effects on the Company;
- the impacted stakeholders (clients, French or international employees, etc.);
- the potential financial effects. As this is a transitional measure, these were estimated solely from a qualitative perspective.

This analysis was carried out in conjunction with the business line teams and then further developed with the finance and strategy teams. It is incorporated into the TF1 group's major risk mapping process as a result of close work between the CSR Department and the Risk Assessment and Internal Control Department. The calculations produced are therefore pooled and shared between the two processes and their consistency is checked.

The results of the double materiality assessment and the impacts, risks and opportunities were shared with TF1's Chairman and Chief Executive Officer in July 2024, and then with the Ethics, CSR and Patronage Committee on 17 October 2024 and with the Board of Directors on 30 October 2024. They were also presented to the members of the CSE on 28 October 2024, together with the results of the strategic dialogue and the progress made on the CSRD.

4.1.11.2. Definition of impact materiality and financial materiality and final matrix

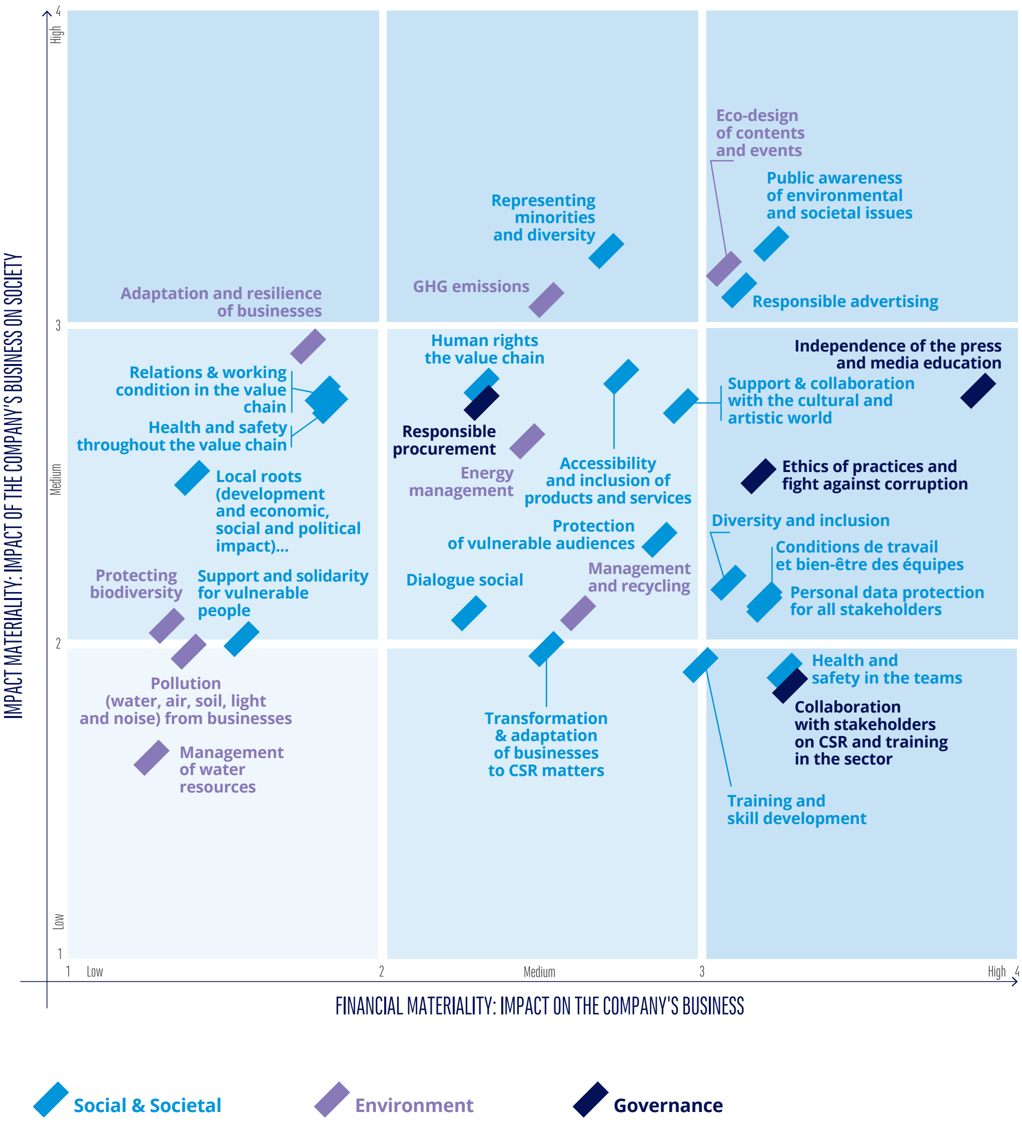
In determining the impact materiality and financial materiality of the issues it faces, TF1 applied the method proposed by EFRAG:

IMPACT MATERIALITY			
	Severity	**x**	**Probability of occurrence**
• Scale (criticality of the issue) • Scope (part of the value chain affected and stakeholders affected) • Irremediable character (difficulty of correcting impact)			

FINANCIAL MATERIALITY			
	Scale	**x**	**Probability of occurrence**

The potential financial effects of the impacts, risks and opportunities have been estimated solely from a qualitative perspective, as this is a transitional measure.

TF1 group double materiality assessment



Based on this double materiality assessment, ESRS E2, E3 and E4 are not considered to be material. Issues associated with pollution, the management of aquatic and marine resources and biodiversity are of little relevance to the TF1 group's business.

4.2. ENVIRONMENTAL INFORMATION

4.2.1. APPLICATION OF THE EUROPEAN GREEN TAXONOMY TO TF1'S BUSINESS ACTIVITIES

The Green Taxonomy (Regulation (EU) 2020/852) is one of the pillars of the European Union's sustainable finance strategy with three priorities:

- redirecting capital flows towards sustainable investments;
- systematically integrating sustainability into risk management;
- promoting long-term transparency.

In this context, the Taxonomy Regulation establishes reporting obligations for non-financial and financial companies based on a classification that defines environmentally sustainable economic activities. This classification serves as both a guide for investments and a tool for transitioning to more sustainable economic activities.

This regulation has applied since 2021 to all companies required to submit a non-financial performance statement (now CSRD). There is an obligation to report eligible and aligned activities and the green share of associated financial KPIs (key performance indicators) (revenue, CAPEX and OPEX).

An economic activity is considered "eligible" if it is included in the expanding list of activities (around 100 to date) mentioned in the delegated acts of the Taxonomy Regulation.It refers to activities that are currently selected by the European Commission (EC) since they are likely to significantly contribute to at least one of the six environmental objectives.

Eligible business activities are "aligned", i.e. sustainable, only if they meet the following criteria:

- they significantly contribute to the achievement of one of the six environmental objectives of the Taxonomy:
  - climate change mitigation,
  - climate change adaptation,
  - sustainable use and protection of water and marine resources,
  - transition to a circular economy,
  - pollution prevention and control,
  - protection and restoration of biodiversity and ecosystems;
- they do no significant harm to the five other objectives (Do No Significant Harm criterion);
- minimum social and societal safeguards (e.g.: OECD, UN guidelines, etc.) are also respected.

The financial information used for this analysis is taken from the consolidated financial statements for the financial year ended 2024.

Eligibility and classification of TF1 group activities

The delegated acts of the Taxonomy Regulation set out the technical screening criteria to be used in determining whether an activity is eligible for the Taxonomy. According to these delegated acts, activities relating to programme and content production and broadcasting should be regarded as enabling activities, since they contribute to the climate change adaptation objective.

The following TF1 group activities are Taxonomy-eligible under the climate change adaptation objective:

- 8.3 Programming and broadcasting: free-to-air DTT channels (TF1, TMC, TFX, TF1 Séries Films, LCI), pay channels (Ushuaïa, Histoire TV, TV Breizh) and TF1+ platform;
- 13.1 Creative, artistic and live show activities: STS (*La Seine Musicale*);
- 13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing: TF1 Films Production, TF1 Production, Newen Studios, TF1 Musique, Play Two.

However, these activities do not fall under the activities referred to in Commission Delegated Regulation 2023/2486 covering four new targets published by the European Commission in 2023. They are therefore not eligible for the other four ccriteria, which are: the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems, and promoting sustainable use of water and protecting water and marine resources.

The activities of the following TF1 group subsidiaries are not eligible for the Taxonomy as currently defined by the regulation: Advertiser services (TF1 Pub, TF1 Business Solutions including The Voice Café, TF1 Factory, Magnetism) and e-commerce services (My Little Paris).

Alignment with the Taxonomy

Reduction of physical climate risks

The first step in meeting the substantial contribution criteria for the adaptation objective is to conduct a study on vulnerability and exposure to physical risks, and for each risk identified, to plan remedial action. This study was carried out for all TF1 and Newen Studios sites in France, and for the four main Newen Studios sites abroad. In order to limit the impact of the main risks, particularly in the event of extreme heat or flooding, remediation solutions have been deployed at the Boulogne site (TF1 tower), and are in the process of being identified at the other sites.

Substantial contribution to the climate change adaptation objective

For activity 8.3, in an effort to define the aligned proportion of programmes broadcast on its channels during the financial year, the Group identified the broadcasting times of programmes on its television channels with an environmental, ecological transition or climate change focus – as specified in the Climate Contract (detailed in section 4.3.2.3 "Targets and results (S4-5) related to consumers and end-users", "Offering content with added social, environmental or societal value") entered into with ARCOM as part of the Climate and Resilience Law. These airtime slots are likely to increase public awareness of climate risks and step up the number of adaptation efforts.

These slots are calculated on the basis of airtime that occurs from 6:00 a.m. to 12:00 a.m. (midnight) since the midnight-6:00 a.m. timeframe contributes less to audience share and revenue. The airtime for environmentally-focused programmes broadcast was reviewed individually for each of the following six linear channels: TF1, TMC, TFX, TF1 Séries Films, LCI and Ushuaïa. For e-TF1, Histoire TV and TV Breizh, the average percentage of DTT channels weighted by their respective revenue is applied.

For activities 13.1 and 13.3 (excluding Newen Studios), the average percentage of activities in 8.3 (8 linear channels + e-TF1) weighted by their respective revenue is applied.

For activity 13.3 relating to Newen Studios, in order to determined the aligned share of revenue linked to the production of programmes, Newen Studios listed those of its delivered programmes that related to the environment and the ecological transition or climate change – as proposed in the Climate Contract. The weight of these programmes in terms of production revenue was then calculated.

DNSH (*Do no significant harm*) criteria

Annex II to Commission Delegated Regulation of 4 June 2021 establishes that the activities of the TF1 Group, namely 8.3. Programming and broadcasting, 13.1. Creative, artistic and live show activities and 13.3. Production of motion pictures, videos and television programmes; sound recording and music publishing are not likely to prejudice the five other objectives identified by the European Commission.

Minimum safeguards

One of the criteria for alignment with the Taxonomy is to ensure that activities are carried out in compliance with minimum safeguards in four major areas: human rights, corruption, taxation and fair competition. The TF1 group meets the minimum safeguards for these four pillars, in particular via:

- its Code of Ethics, available on its website (https://groupe-tf1.fr/en/csr-commitments/ethics);
- the implementation of the anti-corruption systems expected pursuant to the Sapin 2 law;
- compliance with applicable tax laws;
- compliance with applicable competition laws.

In 2024, neither the Group nor any of its officers received any material judicial convictions concerning human rights violations, corruption, non-compliance with business ethics or applicable tax regulations.

Calculation of eligibility and alignment rates

Summary

The table below summarises the share of taxonomy-eligible and taxonomy-aligned revenue and CAPEX.

	2024		2023	
TF1 Group	**Eligibility**	**Alignment**	**Eligibility**	**Alignment**
Revenue	96.3%	4.3%	95.8%	4.1%
CAPEX	79.9%	3.6%	85.9%	3.4%
OPEX	N/A	N/A	N/A	N/A

Revenue

The tables below illustrate the proportion of revenue eligible for and aligned with the Taxonomy, broken down into activities (based on the above classification).

The total revenue figure used stood at €2,356.1 million and corresponds to the amount shown in the Group's consolidated income statement, as presented in the "Financial statements" section of the Board of Directors' Management Report and presented in Chapter 6 of this Universal Registration Document. The Group's eligible revenue was €2,269.3 million, or 96.3% up on 2023 (+0.5 pts). This change is due to the increase in the weighting given to programming, broadcasting and production activities in revenue. Aligned Group revenue totalled €100.7 million, or 4.3% of total Group revenue, as shown below.

The increase in the alignment rate from 2023 (+0.2 pts) reflects the increase in the share of green programmes broadcast on the Group's channels, driven in particular by news with an increase in the number of green topics in the TV news, as detailed in section 4.3.2.3 "Targets and Results (S4-5) related to consumers and end users", "Offering content with added social, environmental or societal value". The number of green programmes was also up in documentaries, drama and animation. The TF1 group continues to use its editorial stance to raise public awareness of environmental issues and the ecological transition, in accordance with the intent of the Climate Contract.

Group revenue	2024 Revenue (€m)	2024 Share of Group revenue (%)	2023 Revenue (in €m)	2023 Share of Group revenue (%)
I. Taxonomy-eligible activities	**2,269.3**	**96.3%**	**2,199.6**	**95.8%**
8.3 Programming and broadcasting	1,828.7		1,784.8	
13.1 Creative, artistic and live show activities	12.2		12.6	
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	428.4		402.2	
II. Non-eligible activities	**86.8**	**3.7%**	**97.1**	**4.2%**
TOTAL TF1 GROUP REVENUE (I + II)	**2,356.1**	**100.0%**	**2,296.7**	**100.0%**

Aligned revenue	2024 Aligned revenue (€m)	2024 Share of Group revenue (%)	2023 Aligned revenue (€m)	2023 Share of Group revenue (%)
I. Taxonomy-eligible activities	**100.7**	**4.3%**	**93.4**	**4.1%**
8.3 Programming and broadcasting	81.2		75.8	
13.1 Creative, artistic and live show activities	0.5		0.5	
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	19.0		17.1	
II. Non-eligible activities	**0.0**	**0%**	**0.0**	**0%**
TOTAL TF1 GROUP REVENUE (I + II)	**100.7**	**4.3%**	**93.4**	**4.1%**

CAPEX

Under the Taxonomy, CAPEX relates to property, plant and equipment, intangible assets and IFRS 16. Eligible CAPEX is CAPEX from eligible activities or CAPEX from suppliers whose activity is eligible (building lease contracts).

Total CAPEX was €375.1 million, corresponding to an increase in the gross value of property, plant and equipment, intangible assets and rights of use of leased assets, including acquisitions during the financial year. The amount of Taxonomy-eligible CAPEX was €299.9 million, representing 79.9%. A breakdown of CAPEX by activity is calculated by adding the "Audiovisual rights" CAPEX (activities 8.3 and 13.3) and the CAPEX related to building lease contracts, which break down by activity for the relevant companies (based on the above classification).

CAPEX	2024		2023	
	CAPEX *(€m)*	Share of Group CAPEX *(%)*	CAPEX *(€m)*	Share of Group CAPEX *(%)*
I. CAPEX for Taxonomy-eligible activities	**295.9**	**78.9**	**263.1**	**77.5%**
8.3 Programming and broadcasting	109.5		102.3	0.0%
13.1 Creative, artistic and live show activities			0.0	0.0%
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	186.4		160.7	0.0%
II. CAPEX from eligible suppliers	**4.0**	**1.1%**	**28.4**	**8.4%**
7.7 Acquisition and ownership of buildings (IFRS 16)	4.0		28.4	0.0%
III. CAPEX from non-eligible activities	**75.2**	**20.1**	**48.0**	**14.1%**
TOTAL TF1 GROUP CAPEX (I + II + III)	**375.1**	**100.0%**	**339.5**	**100.0%**

The portion of CAPEX aligned with eligible activities was estimated on the basis of a percentage of alignment for eligible revenue.

Aligned CAPEX	2024		2023	
	Aligned CAPEX *(€m)*	Share of Group CAPEX *(%)*	Aligned CAPEX *(€m)*	Share of Group CAPEX *(%)*
I. CAPEX for Taxonomy-eligible activities	**13.6**	**3.6%**	**11.6**	**3.4%**
8.3 Programming and broadcasting	5.0		4.5	0
13.1 Creative, artistic and live show activities	0.0		0.0	0
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	8.6		7.1	0
II. CAPEX from eligible suppliers	**0.0**	**0.0%**	**0.0**	**0.0%**
7.7 Acquisition and ownership of buildings	0.0		0.0	0%
III. Non-eligible activities	**0.0**		**0.0**	**0%**
TOTAL TF1 GROUP CAPEX (I + II)	**13.6**		**11.6**	**0.0%**

OPEX

Under the Taxonomy, OPEX relates to research and development spending, maintenance and repair expenses, short-term rent, building renovation measures and other maintenance/servicing expenditure for fixed assets. Eligible OPEX corresponds to eligible activities or OPEX from individual measures introduced with suppliers whose activity is also eligible for the Taxonomy and which transform targeted activities into low-carbon activities or achieve greenhouse gas reductions, as well as individual building renovation measures.

The Group's business activities are such that it is hardly exposed to the abovementioned OPEX. The Group therefore considers that OPEX is not material to its business model and has decided to exempt it from alignment assessment, as permitted by the European Green Taxonomy regulation.

European Green Taxonomy reporting tables

Revenue

Financial year	2024			Substantial contribution criteria						DNSH criteria (DNSH – *Do No Significant Harm*)									
Economic activities[1]	Code(s) (2)	Absolute revenue (3)	Share of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimal safeguards (17)	Share of revenue aligned (A.1.) or eligible (A.2.) for the taxonomy, year N-1 (18)	Category (enabling activity) [19]	Category (transitional activity) [20]
		Single (€m)	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Programming and broadcasting	CCA 8.3	81.2	3.4%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	O	3.3%	E	
Creative, artistic and live show activities	CCA 13.1	0.5	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	19.0	0.8%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	E	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**100.7**	**4.3%**	**0.0%**	**4.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**O**	**4.1%**		
o/w enabling		100.7	4.3%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	O	4.1%	E	
o/w transitional		0.0	0.0%							Y	Y	Y	Y	Y	Y	Y	0.0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Programming and broadcasting	CCA 8.3	1,747.6	74.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								74.4%		
Creative, artistic and live show activities	CCA 13.1	11.7	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	409.4	17.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								16.8%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (A.2)		**2,168.6**	**92.0%**	**0.0%**	**92.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**91.7%**		
Revenue of Taxonomy-eligible activities (A)		**2,269.3**	**96.3%**	**0.0%**	**96.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**95.8%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Revenue of taxonomy-non-eligible activities (B)		**86.8**	**3.7%**
TOTAL (A+B)		**2,356.1**	**100.0%**

O (YES): Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N (NO): Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL (Not eligible): Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

	Share of revenue/(Absolute revenue)	
	Aligned	**Eligible**
Climate change mitigation (5)	0.0%	0.0%
Climate change adaptation (6)	4.3%	96.3%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

CAPEX

Financial year			**2024**	**Substantial contribution criteria**						**DNSH criteria (DNSH – *Do No Significant Harm*)**									
Economic activities[1]	**Code(s) (2)**	**Absolute Capex (3)**	**Share of Capex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Share of Capex aligned (A.1.) or eligible (A.2.) for the Taxonomy, year N-1 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		Single (€m)	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Programming and broadcasting	CCA 8.3	5.0	1.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	O	1.3%	E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	8.6	2.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	O	2.1%	E	
Capex of environmentally sustainable activities (A.1)		**13.6**	**3.6%**	**0%**	**3.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**O**	**3.4%**		
o/w enabling		13.6	3.6%	0%	3.6%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	O	3.4%	E	
o/w transitional		0.0	0.0%							Y	Y	Y	Y	Y	Y	Y	0.0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	4.0	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.4%		
Programming and broadcasting	CCA 8.3	104.4	27.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								28.8%		
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	177.9	47.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								45.3%		
Taxonomy-eligible Capex but not environmentally sustainable activities (A.2)		**286.3**	**76.3%**	**0.0%**	**76.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**82.5%**		
Capex of Taxonomy-eligible activities (A)		**299.9**	**79.9%**	**0.0%**	**79.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**85.9%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Capex of Taxonomy-non-eligible activities	75.2	20.1%
Total (A+B)	**375.1**	**100.0%**

O (YES): Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N (NO): Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL (Not eligible): Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

	Share of CAPEX/(ABSOLUTE Capex)	
	Aligned	Eligible
Climate change mitigation (5)	0.0%	1.1%
Climate change adaptation (6)	3.6%	79.9%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

OPEX

Financial year		2024		Substantial contribution criteria						DNSH criteria (DNSH – *Do No Significant Harm*)									
Economic activities[(1)]	**Code(s) (2)**	**Absolute Opex (3)**	**Share of Opex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Share of Opex aligned (A.1.) or eligible (A.2.) for the Taxonomy, year N-1 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		Single (€m)	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Opex of environmentally sustainable activities (A.1)		**0.0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
o/w enabling		0.0	%	%	%	%	%	%	%								%		
o/w transitional		0.0	%														%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Taxonomy-eligible Opex but not environmentally sustainable activities (A.2)		**0.0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
Opex of Taxonomy-eligible activities (A)		**0.0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		**11.1**	**%**																
Total (A+B)		**11.1**	**100%**																

O (YES): Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N (NO): Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL (Not eligible): Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

	Share of OPEX/(ABSOLUTE OPeX)	
	Aligned	Eligible
Climate change mitigation (5)	0.0%	0.0%
Climate change adaptation (6)	0.0%	0.0%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

4.2.2. REDUCING OUR CARBON IMPACT (ESRS E1)

The environmental reporting parameters are set out in 4.1.1.2 Scope of consolidation. To refine its response to Disclosure Requirement E1-6 on the Bilan Carbone, TF1 implements an action plan with the following milestones:

- the completion of the integration of Newen Studios France into the Bilan Carbone;
- followed by the integration of Newen Studios International.

Following this action plan, the Bilan Carbone should cover more than 96% of the financial scope.

4.2.2.1. Governance and incentive mechanisms relating to the decarbonisation strategy (ESRS E1 GOV-3)

The incentive mechanisms associated with TF1's sustainability-related performance are set out in section 4.1.5 "Incorporation of CSR results into remuneration systems (ESRS 2 GOV-3)".

4.2.2.2. Transition plan for climate change mitigation (E1-1)

Implementation of the Paris Climate Agreement

The TF1 group believes that the anticipation of transformations linked to climate change is a key factor in developing an effective and resilient corporate strategy over the medium and long term.

To that end, the Group has set itself decarbonisation targets for 2030. The targets for reducing greenhouse gas emissions are set out in section 4.2.2.5 "Targets related to climate change mitigation". The certification issued by the Science Based Targets Initiative (SBTi), obtained by TF1 in 2023, provides a guarantee that its commitments are consistent with current scientific climate data and the target set by the Paris Agreement (alignment with the targets defined in the Paris Agreement):

- alignment with the +1.5°C target for scope 1 and 2 emissions;
- alignment with the well-below 2°C target for scope 3 upstream emissions.

The TF1 group is not included in indices that comply with the Paris Agreement criteria.

Direct levers for decarbonising business activities

TF1 has defined decarbonisation levers to support its greenhouse gas emission reduction targets, which are broken down into a number of key actions, the progress made on which is continually monitored.

Major decarbonisation levers

Priority work	Decarbonisation lever	Decarbonisation action	KPI	Progress (0 = not started, 5 = completed)	Scope impacted
1. Soft mobility (see 4.2.2.5. "Encouraging less carbon-intensive mobility among employees")	Soft mobility	Eliminate internal combustion vehicles (excluding mobile ad sales houses)	% of internal combustion vehicles in the fleet	5	1
		Reduce the consumption of hybrid vehicles	Change in consumption and the condition of the fleet	3	1
		Electrify the fleet (excluding mobile ad sales houses)	% of electric vehicles	2	1
2. Energy sobriety plan (see 4.2.2.5. “Reducing energy consumption associated with TF1's activities")	Energy consumption and renewable energies	Continue the ISO 50001 work at the Tour TF1 building	Change in consumption in GWh	4	2
		Reduce energy consumption in buildings and studios	KPIs in the process of being defined	1	2
		Replace generators with less polluting alternatives	KPIs in the process of being defined	1	1
	Refrigerants	Limit leaks from the Tour TF1 building	Change in carbon emissions associated with leaks	2	1
	Decarbonisation of the energy mix	Decarbonise the electricity in the network	N/A	N/A	2
3. Eco-production (see 4.2.3 "Eco-designing our content and events (ESRS E5)")	Eco-production for in-house programmes	Measure, automate, collect and reduce our carbon emissions	Number of labels obtained Number of hours of programming covered by an eco-production approach	2	3
	Eco-production for programme purchases	Measure, systematise collection of data about and support reductions in emissions	Number of labels obtained Number of hours of programming covered by an eco-production approach	2	3
4. Responsible digital activities (see 4.2.2.5. "Deploying a responsible digital strategy")	Optimisation of content storage and post-production processes	Carry out analysis on the lifecycle of a video and a carbon optimisation plan	KPIs in the process of being defined	1	3
	Digital sobriety of internal uses	Rationalise electrical and electronic applications and equipment	Change in carbon emissions from purchases of equipment	3	3
	Sustainable design of the new ad sales houses	Incorporate carbon criteria into the renewal of our ad sales houses	Selection criteria grid and the Bilan Carbone	1	3

Priority work	Decarbonisation lever	Decarbonisation action	KPI	Progress (0 = not started, 5 = completed)	Scope impacted
5. Low-carbon purchases (see 4.2.2.5 "Committing partner suppliers to making low-carbon purchases")	Commitment by suppliers	Signature of the carbon clause	Number of suppliers committed	2	3
		Roll-out of the low-carbon purchasing initiative	Number of meetings with suppliers organised	1	3
	Business travel	Reducing air travel in France and Europe	Change in carbon emissions	2	3
		Using electric taxis	Electrification of the fleet of the three main partners	3	3
	Facility management services	Reduce emissions associated with catering services and technical maintenance of the Tour TF1 building	Change in carbon emissions	2	3

Three of these five projects have been identified as priorities. These include eco-production, responsible digital technology and low-carbon purchases. The eco-production of TF1's programmes is particularly important for its carbon trajectory, as it is intrinsically linked to other workstreams. Accordingly, three targets relating to eco-production have been defined and are the subject of a significant Group investment plan. Details of these targets are set out in section 4.2.3.2 "Targets and results".

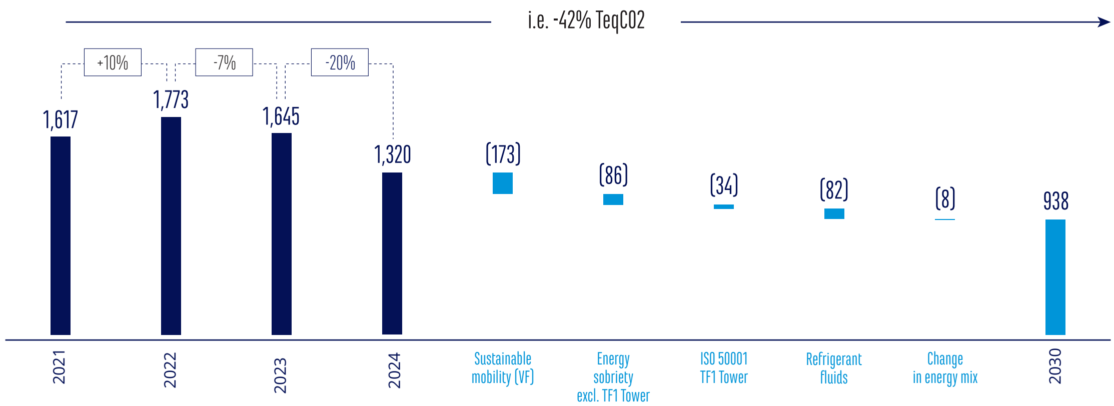
The achieved and expected gains are shown in the diagram below.

Carbon trajectory

Based on the decarbonisation levers identified, the TF1 group has defined a carbon trajectory for the period up to 2030.

Scopes 1 and 2

GHG emissions and decarbonisation levers (in tCO_2eq):



Comment on the changes seen in 2023-2024:

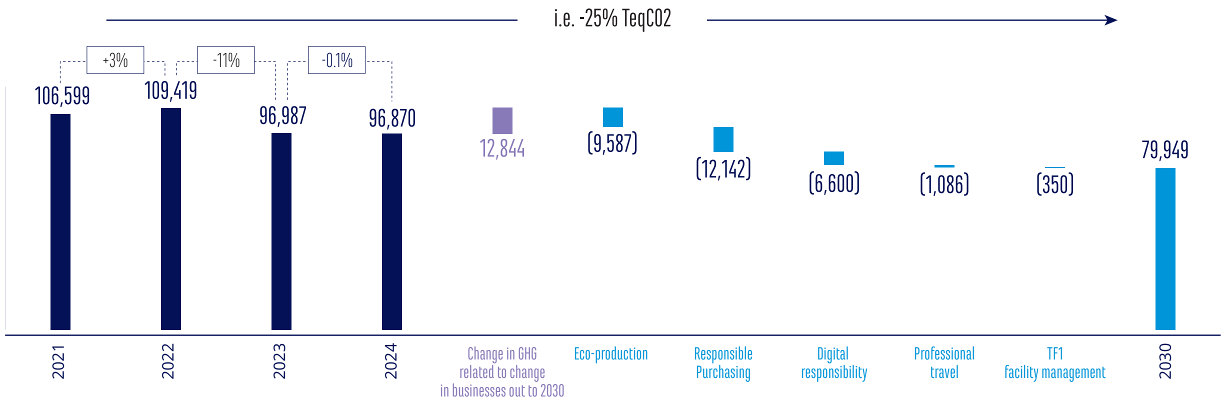
Emissions fell between 2023 and 2024 due to the combination of a number of factors:

- sale of the lease over the Atrium building resulting in a fall in scope 2 emissions;
- a fall in fuel consumption as a result of the electrification of the fleet;
- a reduction in the duration of the tests on the generator in the Tour TF1 building;
- implementation of energy sobriety initiatives as part of the energy audit carried out in 2023 for TMC.

Carbon emissions from productions are currently included in scope 3.1. In 2025, they will be transferred to scopes 1 and 2. Newen Studios' international emissions will also be gradually incorporated.

Scope 3 upstream

GHG emissions and decarbonisation levers (in tCO_2eq):



Comment on the changes seen in 2023-2024:

Carbon emissions were relatively stable between 2023 and 2024. Emissions from purchases of electrical equipment fell but not enough to offset increases in emissions in other upstream Scope 3 categories. Greenhouse gas emissions from purchases of goods and services, programmes and business travel increased. International travel to cover "hot" news events (e.g. the U.S. elections) also increased in 2024. However, air travel in France and Europe fell.

Expenditure and investments in the low-carbon transition

Expenditure and investments to support the transition plan (ESRS E1-1, 16c)

Dedicated expenditure and investments have been allocated to the TF1 group's low-carbon transition over the 2025-2027 period. These expenses are aimed at financing eco-production initiatives (at TF1 Production and at Newen Studios) as well as energy renovation work to buildings. Cumulatively over the 2025-2027 period, these expenses amount to €10.1 million in CAPEX and €6.4 million in OPEX. Only expenditure above €100,000 and directly contributing to decarbonisation is included in this calculation.

TF1's ability to implement its decarbonisation initiatives also depends on the availability of human resources. As such, the Group has appointed leaders and contributors for each initiative who are responsible for deploying and monitoring the initiatives.

Alignment of expenditure and investments with the Green Taxonomy (ESRS E1-3, 29c i)

The alignment of TF1's business activities with the Green Taxonomy (delegated regulation 2021/2139) is linked to the broadcasting of programmes aimed at raising public awareness of environmental issues, in a variety of formats: news (TV news), drama, animation and entertainment, etc. These programmes are detailed in section 4.3.2.3 "Actions related to users and end consumers", "Offering content with added social, environmental or societal value". The Taxonomy rate reflects the nature of the messages conveyed through the content produced and broadcast by the TF1 group. This indicator is not correlated with the amounts invested in decarbonisation initiatives, which are linked to the method of production and not to the substance of the content.

Locked-in emissions

The TF1 group has identified a number of types of locked-in emissions, namely future greenhouse gas emissions, generated by the exploitation of assets (infrastructure and production equipment) or products used over the long term:

- emissions from the Tour TF1 building, despite an energy transition plan for 2028;
- emissions associated with content produced and purchased by the Group, although they do not currently pose a risk to the attainment of greenhouse gas emission reduction targets or a transition risk;
- emissions associated with the broadcasting of content. However, the decarbonisation targets validated by the SBTi do not cover this scope and the reduction levers are not practicable or are relatively impracticable for the Group (for example, the manufacture of televisions, set-top boxes, mobile phones or networks). Decarbonisation initiatives to help limit transition risks have, however, been identified.

Incorporation of the transition plan into TF1's overall strategy

The TF1 Group's strategy and business model were not materially altered following the consultation of stakeholders and the analysis of risks and opportunities (see sections 4.1.9 "Interests and views of stakeholders" and 4.1.10 "Material impacts, risks and opportunities"). Sustainability issues were already a key aspect of TF1's business model in a number of respects. The production and broadcasting of content that raises public awareness of the ecological and social transition, innovative advertising solutions for advertisers and agencies to promote responsible advertising and the eco-production of programmes are already fully incorporated into the Group's strategic trajectory.

In 2021, however, TF1 began a significant project on gradually aligning its climate strategy, transition plan and tools with its financial cycle. This multi-stage project is expected to run until 2027:

2021

- Introduction of a process for integrating CSR criteria into calls for tender and climate clauses into contracts with suppliers (scope 3).
- Definition of the five priority workstreams of the decarbonisation strategy: eco-production, responsible digital activities, low-carbon purchasing, soft mobility and the energy sobriety of buildings.

2022

- Incorporation of environmental criteria into calls for tender, projects and the use of IT equipment.
- Incorporation of climate issues into training plans for permanent employees.

2023

- Roll-out of a monitoring tool for greenhouse gas emissions and the decarbonisation trajectories of the businesses (Sweep).
- Implementation of a new procedure to frame the strategic dialogue with the majority shareholder, with a view to incorporating greenhouse gas emissions and monitoring of the carbon trajectory.
- Introduction of a process for defining and identifying climate-related spending.
- Presentation of the results of the Bilan Carbone exercises and decarbonisation initiatives to Bouygues SA’s group board, and to the Board of Directors and the CSE.

2024

- Creation of a dedicated role in the Finance, Strategy and Purchasing Department to support the alignment between financial years and the carbon trajectory.
- Development of the process of defining the three-year financial cycle, called the *3-Year Plan* (3YP), to include projections of greenhouse gas emissions over the short and medium terms. Each Department received a framework note setting out its targets, decarbonisation initiatives and the indicators to be presented (including estimates of decarbonisation expenditure associated with the initiatives), in accordance with the pre-established model for the financial process.
- Formalisation of the development of the TF1 group's B2C and B2B offerings around four strategic priorities (see the table below).

Strategic priority	Examples of associated actions
1. Offering more responsible content on the Group's channels and on TF1+	• Creation of the Impact vertical, environmental topics in TV news, programming on the Ushuaïa TV channel, 24 hours of biodiversity on TMC, etc. – See details of the actions in section 4.3.2.3 "Actions related to consumers and end-users", "Offering content with added social, environmental or societal value"
2. Adapting production methods to reduce their carbon footprint	• Eco-production for in-house programmes (e.g. *Danse avec les stars*), purchased of labelled/eco-produced programmes – See the details in section 4.2.3 "Eco-designing our content and events"
3. Reducing the broadcasting footprint through choices in relation to products and user awareness	• Accessing eco-mode in TF1+’s settings
	• Applying SD as the standard setting on desktop computers, mobiles and tablets
	• Push notifications to raise clients’ awareness of more responsible behaviours (Wi-Fi vs. 4G, SD vs. HD, etc.)
4. Offering more innovative solutions to advertisers with a view to promoting responsible advertising	• Organisation of Fresk sessions for advertising, creation of new offerings (Ecofunding, Impact Screens, low carbon offerings) – See details of the initiatives in section 4.3.2.3 “Actions related to users and end consumers”, “Participating in the responsible transition of advertising”

2025 and beyond (future actions)

- Mandatory and systematic measurement of greenhouse gas emissions of the programmes produced by TF1 Production and Newen Studios.
- Analysis of the entire life cycle of a video on the TF1+ platform and measurement of projected broadcasts with a view to defining an optimisation strategy.

Approval and monitoring of the transition plan by the governance bodies

From 2024 onwards, there will be a number of stages in the approval and monitoring of the transition plan:

1. July: presentation on the transition plan to Executive Management as part of the CSR strategic dialogue. This presentation also provided visibility on the attainment of the objectives set for the year;
2. September: presentation to the Executive Committee and then to all Management Committees and Social and Economic Committees;
3. November: update of the transition plan on the completion of the *3-Year Plan*. Approval by the Finance, Strategy and Purchasing Department and the Human Resources and CSR Department;
4. January N+1: presentation of the transition plan to TF1’s Board of Directors;
5. February N+1: presentation of a summary of the sustainability statement (including the progress made on decarbonisation levers) to TF1’s Ethics, CSR and Patronage Committee.

The plan is then presented to the various affected departments and to TF1's Green Committee.

4.2.2.3. Impacts, risks and opportunities and their interaction with TF1's strategy and business model (ESRS 2 SBM-3)

Description of the resilience analysis methodology

The TF1 group has carried out a number of studies that seek to analyse the resilience of its activities to the consequences of climate change. The work first began in 2020 with the firm Carbone 4, and was then supplemented by a study carried out with Deloitte in 2023 on the physical risks for its business activities in France, followed by new in-depth analysis in 2024 carried out with the firm Ecoact, which focused on transition risks. With a view to assessing the resilience of the business model, the work considers how the company's business activities will look in a number of potential future scenarios based on changes associated with climate change. A standardised methodology was defined and implemented across the Bouygues Group's six business lines, comprising a number of stages:

- analysis of available external resources (benchmark and literature review) and a review of TF1's public documents;
- choosing scenarios to assess physical and transition risks and define narratives;
- the identification and assessment of transition risks and opportunities. A working group was established, consisting of the TF1 group's Head of Strategy and Performance, the Head of Purchasing, the Head of Innovation, a representative of TF1 Pub, the Head of CSR, and the Ecological Transition Manager, to fully incorporate this work into the company's strategy;
- the assessment of physical risks at strategic sites, carried out in part by Ecoact but initiated with Deloitte in 2023.

The assessment method used to analyse physical risks and transition risks and opportunities is based on a common approach, aligned with the regulatory framework (SFDR, CSRD, TCFD, etc.). It is based on:

- the current and future exposure of TF1 and its ecosystem to external climate-related factors such as extreme or chronic climate hazards, and regulations on the transition to a low-carbon economy (national low-carbon strategy (SNBC), Climate and Resilience Law, etc.), technological developments, market trends, behavioural trends, economic activities, etc. These factors are illustrated by the scenarios chosen by the Group and presented below;
- the current and future vulnerability of TF1 and its ecosystem to internal factors such as the criticality or the stakes for the company, and its ability to adapt or seize opportunities. A rating scale was defined to reflect: the probability of occurrence of an event in terms of exposure, its criticality for business activities and measures in place that demonstrate its ability to adapt.

The risks are measured gross (without adaptation actions) and net. The risks are give short-, medium- and long-term ratings.

The analysis of physical risks was carried out based on GPS data for the sites, and an exposure score was proposed for each of the hazards. Their vulnerability was then defined through internal interviews in order to assess the level of criticality and the ability of each type of site to adapt to a climate-related hazard. As site-level results are available, specific adaptation plans have been defined to improve the sites' resilience.

The impacts associated with hazards are assessed from multiple angles:

- the impact on employees, their health and safety;
- physical damage to sites, following which investment may be needed to carry out repairs;
- changes in operating costs, as a result of changes in energy needs;
- business disruption, which may result in lost revenue.

These impacts are assessed from a qualitative perspective and will be the subject of a detailed financial assessment at a later stage.

The scope of the analysis of physical risks covers permanent assets operated in France and Newen Studios' studios outside France (Belgium, Spain and Canada). Filming activities that are highly mobile and non-permanent are excluded because they are chosen a few months before the shoot and are therefore adaptable.

In terms of the scope of the analysis of transition risks, TF1's production activities are similar in all countries. The sale of advertising space and the distribution of content are activities that are principally carried out in France. In addition, diversification activities were not analysed due to the small proportion they represent of the Group's total revenue (< 6%). The same applies to companies in which TF1 is a minority shareholder or over which TF1 has no operating control.

Identified physical and transition risks

Physical risk category	Description of the risk	Relevant Activities/Sites
Temperature	Heat wave (Acute risk)	All sites studied except TMC in Monaco
	Cold snap (acute)	Reel One Production Studio in Canada
	Temperature change (chronic) and heat stress	Reel One production studio in Canada, studios in Belgium (Les Gens, De Mensen)
Wind	Tornadoes, cyclones (acute)	Reel One Production Studio in Canada
Water	Flooding (acute) Heavy precipitation (acute)	Tour TF1 building in Boulogne-Billancourt, Newen Studios' post-production activities in Boulogne-Billancourt, Newen Studios' production site in Saint Laurent d'Aigouze and La Seine Musicale's site in Sèvres
Solid mass		

Transition risk category	Description of the risk	Relevant Activities/Sites
Policy and regulatory: changes to advertising, production and broadcasting laws	Contraction in advertising spending	Advertising, advertising revenue
	Recharging of energy costs by telecommunications operators	Broadcasting
	Rationing the use of digital	Broadcasting
	Grants conditional on environmental criteria	Production
Market and economic: changes in household consumption patterns, increases in the price of raw materials and scarcity of products and equipment	Pressure on the cost of producing programmes (Newen Studios and purchased programmes): increase in energy bills and the cost of IT equipment for Newen Studios' productions and purchased productions	Production
	Fragmented audience in terms of expectations in terms of content promoting decarbonisation: risk of not successfully capturing both viewers who are young and engaged in the low-carbon transition and viewers who are resistant to content that promotes more environmentally friendly lifestyles	Production and distribution
	Pressure on mineral resources needed to implement the transition (including electronic components)	Production
Social, reputational	Stigmatisation for not achieving climate commitments, particularly as a result of expanding SBTi targets to scope 3b	All activities
	Stigmatisation of the chain (risk of accusations of greenwashing)	Production and distribution

Transition opportunity category	Description of the opportunity	Relevant Activities/Sites
Resource efficiency: investing in new technologies to reduce the carbon impact of the entire value chain (from content creation to data consumption, via management of flows, data centres etc.), engagement with programme providers in order to steer them towards more resilient productions	Decarbonisation of the upstream value chain (purchases of programmes)	Production
	Adoption of low-carbon technologies in the management of data volumes (storage, archiving, etc.)	Production and distribution
Energy source: opportunity to reduce operating costs and energy bills	Decarbonisation of own operations (scopes 1 and 2)	All activities
Product and market: opportunity to capture an audience committed to the low-carbon transition by offering tailored content	Audience retention and increased market share via editorial stance	Broadcasting

Climate scenarios used in the identification of risks

Transition risks

The climate scenario identified by the Bouygues group and applied, in terms of transition risks, across all of its six business lines is the *Net Zero 2050* scenario, in which global warming is limited to 1.5°C.

This scenario is based on the socio-economic assumptions made in the IPCC's SSP2 scenario, coupled with a business model that produces macro-financial variables (gross domestic product, foreign trade, purchasing power) and incorporating sectoral climate policies. This combination allows the scenario to focus on transition risks.It results in slower economic growth in overall terms as a result of aggressive climate policies, despite the fact that low-carbon innovations create significant opportunities in certain sectors. Four categories of risk are identified in the IPCC's SSP2 scenario: political and legal (regulatory), economic (market), social (in particular reputational) and technological (in particular environmental technologies).

The time horizons chosen are 2026, 2030 and 2050 to represent the short, medium and long term. In the *Net Zero 2050* scenario, achieving the +1.5°C target is based on an overall balance generating significant transition risks that vary between sectors. The analysis focused on the following elements: advertising, methods of consuming content (uses and messages sent) and production filming sites.

Physical risks

The physical risk analysis in 2024 assessed exposure to 28 chronic and acute climate hazards, while the 2023 analysis assessed eight hazards. These two studies served to highlight the main risks for the defined scope over different time horizons.

R4RE, the tool used for the 2023 exercise, was used to carry out a cartographic analysis of the physical risks for all TF1's real estate assets, up to 2050. Three climate scenarios were included in this analysis and these are regularly updated in accordance with the IPCC's publications.

The expansion to cover the additional activities in 2024 was carried out through the ECLR platform, designed by EcoAct to assess physical climate risks, and in line with the requirements of the Green Taxonomy and the CSRD.

The climate scenario identified by the Bouygues Group and applied to all six of the Group's business lines, in relation to physical risks, in 2024 is the IPCC SSP5-8.5 scenario (+1.6°C in the short term, +4.4°C in the long term). The associated dynamics can be observed over short-, medium- and long-term time horizons (2030, 2050, 2100, respectively).

Adaptation of TF1's strategy and business model

The production and broadcasting of content that raises public awareness of the ecological and social transition, innovative advertising solutions for advertisers and agencies and reducing its carbon footprint via the eco-production of programmes also form part of the Group's strategy to prevent and mitigate these transition risks. Details of the adaptation initiatives are set out in the transition plan in section 4.2.2.2 above.

In terms of physical risks, emergency and rescue procedures have been put in place to ensure that programmes can be broadcast in degraded mode, even on the occurrence of a risk. Regarding the risk of flooding, the TF1 headquarters on the banks of the Seine has been the subject of a flood preventionplan. This ensures that broadcasting can continue from a backup site that is not exposed to this risk. Simulation exercises are carried out on protective measures (flood barriers) every two years, and on remedial measures (back-up site) several times a year.

In addition, the use of the +4°C scenario (analysis of physical risks) served to identify heat stress related to temperature as one of the major risks for the majority of the Group's business activities. As excess heat can disrupt the production and broadcasting activities of most channels, managing this risk is therefore essential. To that end, TF1 has installed a software system at its head office in Boulogne-Billancourt that controls temperature set points, and has increased the size of cooling systems.

4.2.2.4. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

TF1 has also assessed its impacts, risks and opportunities as part of its work on the double materiality assessment, the methodology and results of which can be found in section 4.1.10."Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2, SBM-3)". The resilience analysis described above covering physical and transition risks supplemented the work on the environment aspects of the double materiality assessment. The policy described below covers the impacts, risks and opportunities detailed in the resilience analysis above and in the overall analysis of TF1's impacts, risks and opportunities.

4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation

TF1's climate strategy

In addition to the transition plan, TF1's climate strategy sets out its approach to meeting the collective challenge of reducing greenhouse gas emissions and thereby limiting global warming, in line with the Paris Agreement.

This strategy covers both climate change mitigation, through the transition plan, and climate change adaptation, through the resilience analysis described above and the associated actions, together with energy efficiency and the use of renewable energy. It is structured around the following three areas:

1. reducing the carbon footprint around five priority areas: eco-production, responsible digital activities, low-carbon purchasing, soft mobility and sobriety of energy consumption in buildings and on filming sites. The decarbonisation levers, the expected gains and the gains achieved are identified in the detailed transition plan in section 4.2.2.2.;

2. helping clients to promote more environmentally friendly products (see section 4.3.2. "Working with and for society (ESRS S4)" and "Contributing to the responsible transition of advertising");
3. contributing to the transition to a low-carbon economy through content, via all channels and the TF1+ platform (see 4.3.2. "Working with and for society (ESRS S4)", "Offering content with added social, environmental or societal added value").

TF1's climate strategy covers the business activities that under the Group's operational control in France.

It is defined and validated in consultation with internal stakeholders (General Management and Operating Departments). The Group CSR Department is responsible for its implementation and monitoring. It is also discussed quarterly at meetings of the Green Committee, which are attended by CSR officers from the various divisions and subsidiaries so that they can share the actions they have carried out and the Group's latest developments. At Newen Studios, a Green Committee has also set itself the target of reducing the carbon impact of its productions and buildings. It meets on a monthly basis with the CEO of Newen Studios. At TF1 group level, responsibility for overseeing the climate strategy was given to the Ethics, CSR and Patronage Committee by the Board of Directors in 2014.

The interests of the following stakeholders also needed to be taken into account when developing TF1's climate strategy:

- production teams and external producers, to discuss how to reduce the carbon footprint of shoots. By way of example, round table discussions on eco-production were held at TF1 in November 2024 and discussions on the subject are taking place at the Ecoprod association;
- suppliers (purchases of materials and broadcasting equipment), to address carbon issues through meetings between buyers and sales representatives such as annual business reviews;
- employees, via internally organised training courses, webinars and conferences to present the strategy. Thematic working groups have also been established for the following topics:
  - eco-production (see section 4.2.3 "Eco-designing our content and events",
  - responsible digital activities (see the paragraph of this section entitled “Deploying a responsible digital strategy”),
  - low-carbon purchases,
  - and energy sobriety (see the paragraph of this section entitled "Reducing energy consumption associated with TF1's activities”).

TF1's climate strategy is available externally on the Group's website and in its CSR brochure entitled "Engaging together". A summary version is also available in the “Climate commitments” section of the TF1+ platform.

Alongside its climate policy, the TF1 group is committed to the following initiatives:

- signing, on 30 June 2022, a Climate Contract (detailed in section 4.3.2.3 "Targets and results (S4-5)" relating to consumers and end-users, "Offering content with added social, environmental or societal value");
- assessing the Group's performance in the Media & Entertainment category of the Dow Jones Sustainability Index;
- assessing its performance under against the EcoVadis framework.

Climate change adaptation was not considered to be material for TF1 following the completion of the double materiality assessment, as shown by the positioning of "Adaptation and resilience of businesses" on the double materiality matrix presented in section 4.1.11.2. “Definition of impact materiality and financial materiality and final matrix”. However, action is being taken to more fully identify physical and transition risks, as described in 4.2.2.3.

Actions

Measuring the carbon footprint of the Group and its activities

TF1 has been assessing its greenhouse gas (GHG) emissions since 2007. Since 2023, the Group has engaged Axionable to support it in improving and refining the calculation of its carbon footprint.

The Group's greenhouse gas emissions are calculated by the Sweep tool using the GHG Protocol methodology. The reported data covers scope 1 and 2 emissions under the location-based method (calculated based on the annual average emissions factor of the network of the country of consumption) and market-based method (calculated based on renewable electricity emission factors reported by suppliers), as well as scope 3 emissions upstream and downstream of TF1’s value chain.

To understand its greenhouse gas emissions further and to meet the environmentally friendly conditions imposed by the CNC, TF1 also carries out a Bilan Carbone assessment on its internal productions using Ecoprod's Carbon'Clap tool, as described in 4.2.3.2 "Measuring the carbon footprint of productions".

TF1 also obtains details of the Bilan Carbone assessments carried out in respect of external productions, by asking all partner production companies to identify them in the Carbon'Clap tool via a digital tag. To facilitate the understanding and monitoring of Bilan Carbone assessments throughout TF1’s value chain, the Group is planning, in 2025, to deploy an interface between the Sweep reporting tool and the Carbon'Clap software, in order to link the Bilan Carbone assessments of internal productions and purchased programmes to the Group's Bilan Carbone assessment.

These actions cover the TF1 group’s France scope. The methodology used to calculate carbon emissions and the reporting scope are stated in the internal carbon protocol, which is used to ensure that the calculations can be replicated and that the data is auditable. These actions are monitored by the Ecological Transition division of the CSR Department.

To achieve the objectives set by the TF1 group, a number of resources have been mobilised: financial (support from a firm and creation of the Carbon'Clap interface) and human (recruitment of two people dedicated to carbon issues for the TF1 Group and recruitment of a carbon manager at Newen Studios).

Reducing the carbon footprint of productions through eco-production

The eco-production of content is discussed in section 4.2.3 "Eco-designing our content and events (ESRS E5)" of this report.

Deploying a responsible digital strategy

TF1 is aware of its responsibility as a media group in light of the increased use of digital technology and, in particular, video streaming. The responsible digital actions that have been implemented cover four activities, which all constitute decarbonisation levers: streaming, internal tools and equipment, post-production and the design of new ad sales houses.

To raise viewers' awareness of the need to make more responsible streaming choices and to limit the carbon footprint of the TF1+ platform, the Group has rolled out a strategy based on three pillars:

- offering a different way to consume products: on TF1+, users can choose the quality of the video they watch, but low definition is offered by default on phones, computers and tablets. An awareness-raising page on the impact of digital activities and the environmentally friendly practices to adopt has also been available from 2024;
- offering and showcasing content focused on environmental protection, in particular through the Impact vertical (described in section 4.3.2.3 "Policies (S4-1), actions (S4-4), targets and results (S4-5)" related to consumers and end-users, "Offering content with added social, environmental or societal value");
- adapting data hosting infrastructure: in order to reduce the impact of the data that is produced and hosted by TF1+, a number of improvements have been made, such as the modernisation of old equipment and the optimisation of streaming via video transcoding, which reduce the size of files, etc.

The TF1 group has been working on reducing the carbon footprint of internal uses since 2022, with the creation of a working group on responsible digital technology within the Technology Department tasked with identifying and implementing best practices. This group is run by the Department's digital sobriety officer. In 2024, four new actions (prioritised based on their effectiveness in reducing emissions) were defined principally with a view to reducing Scope 2 and Scope 3 upstream emissions:

- optimising the storage of content;
- rationalising internal applications and IT equipment (e.g.: telephones);
- extending the life of equipment (e.g.: computers);
- raising awareness of turning off non-production infrastructure in non-working hours (in the process of being deployed).

Post-production initiatives are also being deployed, and are covered in section 4.2.3 "Eco-designing our content and events (ESRS E5)".

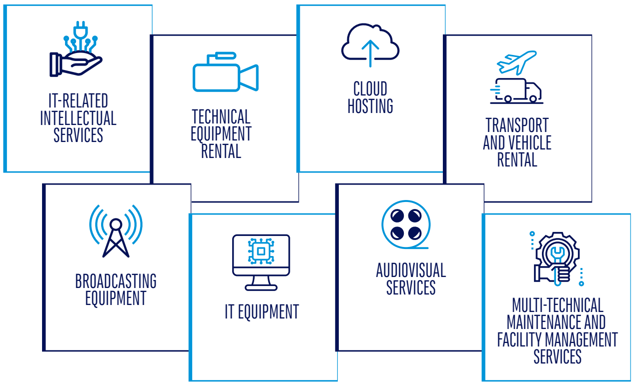
These initiatives are led by TF1+'s digital sobriety officer and officers in the Technology Department.

Newen Studios also continued its work on optimising data storage in France. The Group introduced a storage and archiving policy for all its post-production facilities so as to avoid unnecessary storage.

Committing partner suppliers to making low-carbon purchases

TF1 is seeking to reduce its greenhouse gas emissions at all levels of the value chain. Since 2008, the TF1 group's Purchasing Department has sought to strengthen its approach to responsible purchasing. In order to do more on carbon issues, it engaged the firm BuyYourWay to identify its priority purchases and thereby better monitor the emissions of its partner suppliers.

Priority categories of purchases



In 2024, the responsible purchasing roadmap was updated to increase decarbonisation activities even further (for the Media division excluding programme purchases). The CSR questionnaire was strengthened and extended to all contracts. As a result, the travel methods used by providers of intellectual services are more detailed and heavily weighted, and the electrification of vehicles is monitored via a KPI. In relation to physical and digital services, resource efficiency and the eco-design of products are assessed and also overweighted.

In addition, the Media Division's Purchasing Department has since 2022 committed 59 suppliers to the signing of a carbon clause, which involves monitoring the process of reducing the carbon footprint as the contractual relationship progresses (excluding programme purchases). This clause has also been extended to all contracts following the updating of the roadmap. Awareness-raising and the monitoring of commitments have been included in the annual business *reviews* carried out with suppliers.

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SUPPLIERS THAT HAVE SIGNED A CARBON CLAUSE

These actions serve to identify concrete initiatives to reduce emissions, such as the purchase of low-consumption equipment or the promotion of taxi and ride-hailing companies with significant electrification policies in the medium term.

Lastly, with regard to programme purchases, the TF1 group has, for productions eligible for CNC grants (e.g. fiction, documentaries, etc.) committed to making the final payment conditional on the provision of a Bilan Carbone assessment. The other actions linked to suppliers' CSR criteria are described in section 4.4.3 "Managing relationships with suppliers (G1-2)".

These actions, which cover the TF1 Media scope, are monitored and overseen by the Group's Chief Purchasing Officer, the buyers, the Content Department (for programme purchases) and TF1's CSR Department.

Reducing energy consumption associated with TF1's activities

Achieving TF1's climate objectives also requires a reduction in energy consumption, particularly in the Tour TF1 building.

This is why the Group has implemented an energy sobriety plan covering the following initiatives:

- broadcasting equipment and technical rooms: night-time shutdown of non-essential equipment and migration of servers to two new data centres optimised for better energy efficiency;
- heating, ventilation and air conditioning: refurbishment of equipment, temperature set points and time programming;
- hot water for sanitary use: time programming to stop hot water production outside of peak hours, and installation of flow restrictors to limit hot water consumption;
- lighting: time programming, adaptation to natural light, conversion of almost all lighting to LED bulbs, and use of guarantee of origin contracts for a proportion of consumption;
- buildings: installation of solar panels on roofs and painting roofs white.

This energy sobriety plan covers TF1's head office and its teams. It also seeks to meet the requirements of the Tertiary Decree and ISO 50001 certification, initiated in 2018 and renewed in 2024 by Afnor Certification.

These actions are monitored by the Ecological Transition division of the CSR Department and by the Corporate Services Department. A network of ambassadors from the Tour TF1 building also meets monthly to discuss energy sobriety practices in the building.

Encouraging less carbon-intensive mobility among employees

To reduce the emissions associated with travel by it employees, TF1 has introduced a number of initiatives aimed at encouraging softer mobility:

- renewal of the vehicle fleet, exclusively in favour of hybrid or electric vehicles, since 2023. For company and media cars, CO_2 emission limits (60g/km) and incentives to opt for less polluting vehicles have also been in place since 2021. The Group is also stepping up its efforts to convert non-rechargeable hybrid vehicles to rechargeable models and promote 100% electric mobility;
- installation of charging points for electric and hybrid vehicles at a number of sites, including buildings and certain studios;
- development of soft mobility zones specifically for bicycles and scooters in the Tour TF1 building.

The CSR Department (Ecological Transition division), the Corporate Services Department and the Human Resources Department are responsible for leading on and monitoring these initiatives at TF1. At Newen Studios, these initiatives are managed by the Human Resources and CSR Department and the Corporate Services Department.

Raising awareness and training employees on the ecological transition by targeting the real-life needs of the business lines

Aware that the Group's decarbonisation initiatives require a concrete commitment from its teams, TF1 offers a number of mandatory training courses adapted to the priorities and needs of the business lines. A few examples:

- training on responsible digital technology: this enables participants to understand the environmental impact of digital business lines, while also highlighting the initiatives already implemented by the Group. New concrete examples of practices and tools for reducing the digital footprint are also presented and a practical module on the eco-design of digital services helps participants to make tangible decarbonisation commitments;
- eco-production training: led by Ecoprod, this training course for production teams is described in section 4.2.3 "Eco-designing our content and events (ESRS E5)";
- climate training on advertising, journalism or content: details of these training courses are presented in the paragraphs entitled "Participating in the responsible transition of advertising" and "Offering content with added social, environmental or societal value" of section 4.3.2 "Working with and for society (ESRS S4)";
- more general training on the ecological transition, for example for the support functions.

Alongside these training courses, a number of awareness-raising sessions have also been organised by the Group, including the Climate Fresk, the Digital Fresk, the Advertising Fresk, the New Narratives Fresk and the 2-tonne workshop. Lastly, to keep employees up to date on the progress made by TF1 on its climate strategy, the results of the Bilan Carbone and the progress made on action levers are presented annually at the various departments' plenary sessions.

The objective of these training courses is to give teams the tools they need to define and implement decarbonisation or awareness-raising actions within their scope (with the support of the CSR Department), and to make progress on the Group's five major decarbonisation workstreams.

These actions, which cover TF1's France scope, are monitored and overseen by all the operational departments, the Human Resources Department and the CSR Department.

Targets and results

Climate change mitigation targets

GHG Emission Reduction Targets (ESRS E1-4-32):

In October 2023, the SBTi (Science Based Targets Initiative) validated the TF1 group's decarbonisation targets out to 2030:

- **-42%** on scopes 1 and 2 (2030 target vs. 2021);
- **-25%** on upstream scope 3 (2030 target vs. 2021).

For scope 2, the location-based view is used, in accordance with the SBTi framework. As described below in this section (Methodology for calculating reported GHG emissions), the 2021 Bilan Carbone may be recalculated to reflect methodological changes that have occurred over time, with a view to ensuring comparability between years.

2030 TARGET VS. 2021
-42% for Scopes 1&2

2030 TARGET VS. 2021
-25% for Scope 3a

The Group's targets are based on absolute values, with a horizon of 2030 and with 2021 as the baseline year. This year was chosen due to the reliability of its reported emissions compared with previous years, which were marked by the Covid-19 pandemic and in which calculation methods were less mature.

As stated in the introduction, a group of companies accounting for 11% of the TF1 group's revenue was excluded from the scope, due to the difficulty of collecting the associated data. The following were excluded:

- the international activities of Newen Studios;
- My Little Paris, Play Two, Merci Alfred, GBE & W, Magnetism and The Voice Café.

It should be noted that emissions associated with broadcasting and the use of products/services (downstream scope 3) are not covered by these targets.

In 2018, the TF1 group also committed to applying the ISO 50001 standard at its head office in Boulogne-Billancourt. As part of this certification, a number of energy consumption reduction targets have been defined. Accordingly, in the current period, the target is to reduce consumption by 40% (in absolute terms) between the 2011 baseline year and the 2028 target year.

Greenhouse gas (GHG) emissions in 2024

Achieved and expected reductions in GHG emissions (E1-4 34 a and b)

The TF1 group has carried out an assessment of its scope 1, 2 and 3 GHG emissions for 2024.

		Comments
% coverage of revenue	89%	Exclusion of Newen Studios' international subsidiaries and a group of small companies (My Little Paris, Play Two, Merci Alfred, GBE & W, Magnetism and The Voice .
% estimated	1%	Some Q4 2024 data that was unable to be collected at the beginning of January 2025 has been extrapolated (mainly relating to scope 3b).
% of data based on monetary flows	13%	Monetary factors are used to calculate the emissions of non-programme Purchases 3.1, expense reports and certain capital goods.

GES emissions by GHG Protocol item

Category of emissions	2024
Coverage rate *(%)*	**89%**
Direct emissions from stationary combustion sources	17
Direct emissions from mobile combustion sources	294
Direct emissions from physical or chemical processes	-
Direct fugitive emissions	232
Scope 1 *(in tCO_2eq)*	**542**
Percentage of scope 1 GHG emissions from regulated emissions trading schemes *(%)*	**N/A**
Indirect GHG emissions from electricity consumption (*location-based*)	607
Indirect GHG emissions from electricity consumption (*market-based*)	92
Indirect GHG emissions associated with the consumption of steam, heating or cooling	170
Scope 2 *(location-based, in tCO_2eq)*	**777**
Scope 2 *(market-based, in tCO_2eq)*	**262**
1. Purchases of goods and services	89,030
2. Fixed assets	1,537
3. Energy and fuel-related activities (*location-based*)	397
3. Energy and fuel-related activities (*market-based*)	211
4. Upstream transport and distribution	-
5. Waste generated by operations	115
6. Business travel	4,105
7. Commuting by employees	1,685
8. Upstream leased assets	-
9. Downstream transport and distribution	126,549
10. Processing of sold products	-
11. Use of sold products	161,913
12. End-of-life processing of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	-
Scope 3 *(location-based, in tCO_2eq)*	**385,333**
Scope 3 *(market-based, in tCO_2eq)*	**385,145**
TOTAL EMISSIONS *(location-based, in tCO_2eq)*	**386,652**
Carbon intensity *(location-based, in tCO_2eq/€m)*	**164**
TOTAL EMISSIONS *(market-based, in tCO_2eq)*	**385,950**
Carbon intensity *(market-based, in tCO_2eq/€m)*	**164**

Retrospective data and milestones have not been provided in the first year of the CSRD, but will be provided in future years.

Carbon intensity (E1-6 53)

GHG emissions (all scopes) are set against the Group's revenue (€2,356.1 million), which corresponds to a carbon intensity of 164 tCO_2/€m. (same using *market-based* and *location-based methods).*

Scope 2 Breakdown by Type of Contractual Instruments (E1-6 105)

The TF1 group uses only one type of contractual instrument: guarantees of origin.

Methodology for calculating reported GHG emissions

To measure its greenhouse gas emissions, the TF1 group annually drafts and updates a detailed protocol. In particular, it describes the GHG Protocol methodology used by the Group to consolidate its emissions.

Greenhouse gas emissions are reported using the Sweep tool, to which local contributors broken down by sites or business activities transmit information.

Three types of data are collected:

1. physical flows: electricity consumption in kWh, fuel consumption in litres, duration of programmes purchased in minutes, number of computer stations purchased in units, weight of waste in kg, etc.;
2. cash flows;
3. carbon data from suppliers' declarations.

Once the activity-related data is collected, it is converted into a CO_2 equivalent figure using emission factors.

These factors may be:

- specific: if they are shared by suppliers or if they constitute business line data (emission factors by type of programme based on the Albert method, broadcasting emission factors based on the methodology defined by the SRI (Syndicat des Régies Internet); these customised factors have been manually inputted into Sweep;
- generic: offered by default by public databases such as the Ademe carbon footprint database, and available in the Sweep reporting tool for all data on business activities.

For scope 1 and 2 greenhouse gas emission factors, the data is mainly based on the factors provided by the IEA (International Energy Agency) in 2023 and on the updated Ademe carbon database.

In terms of reporting limits and the methods used to estimate scope 3 emissions, these are described in the carbon reporting protocol. In summary, the methods used to calculate estimated scope 3 emissions are as follows:

- emissions associated with purchases of products and services (excluding programmes) are partly calculated based on expenditure, multiplied by monetary emission factors specific to the purchasing categories. They are also based on data provided directly provided by suppliers, for around fifty stakeholders;
- emissions associated with purchases of new programmes and Newen Studios' productions are estimated using the sector-specific Workflowers and Albert calculators;
- emissions associated with commuting are estimated based on a breakdown of full-time employees (excluding temporary workers) by reference to the mode of transport they use and an average rate of remote working. Estimates based on the 2022 and 2023 Bilan Carbone assessments were used to calculate the average commuting distance between central Paris and the Paris suburbs, together with the modes of transport used;
- downstream scope 3 emissions are estimated using IPTV & DTT/Satellite calculators from the European Locat study for TV channels, which estimates the carbon impact of broadcasting. The calculation was based on Médiamétrie audiences. Integrated data is also based on emission factors such as the SRI V.2.1 reference framework, which calculates the carbon footprint of the broadcast of digital campaigns.

Lastly, certain greenhouse gas emissions are excluded from scope 3:

- emissions from irrelevant and/or non-material GHG items: 3.4, 3.8, 3.10, 3.12 to 3.15;
- emissions from broadcasting on social networks other than by Newen Studios, due to the lack of exhaustive data.

In 2024, the emissions were recalculated, resulting in a number of adjustments:

- amounts reallocated to *GHG Protocol* items: for example, fuel consumption associated with short-term rentals, previously accounted for in scope 2, has been moved to scope 3;
- changes in carbon emission factors, as a result of obtaining more accurate physical data, in particular for broadcasting and IT;
- double counting adjustments, particularly in relation to purchases (e.g.: rebroadcasts and rights), purchases by Newen.

The result of these adjustments was that the emissions for the reference year fell, the magnitude of which will need to be clarified with new changes to be made in 2025 (e.g. integration of scope 1 and 2 GHG emissions from productions).

Carbon credit-funded greenhouse gas emissions removal and mitigation projects

The Rejeneo initiative, led by Bouygues SA and Elan (a consulting firm that is a subsidiary of Bouygues Construction), aims to support the Bouygues Group's business lines in the voluntary carbon market with a view to restoring carbon sinks, and only to the extent of their residual and irreducible emissions.

This initiative, which is dedicated to the engineering involved in restoring carbon sinks aims to support them in their climate strategies over the long term. Rejeneo has forged partnerships with ecosystem restoration specialists (such as Agoterra and La Société Forestière) and carries out due diligence on suggested projects to ensure that they address local biodiversity issues and that all resources are implemented and provided with a view to ensuring that the expected outcomes are eventually achieved.

The TF1 group has set itself strict quality criteria on the nature of the certificates purchased, on the types of project (only nature-based projects), on the targeted regions, the recognised carbon standards and on the proven co-benefits for local communities and biodiversity.

In parallel with the TF1 group's priority decarbonisation efforts, this initiative represents a means of contributing both to climate change mitigation beyond the Group's value chains, and to the conservation and restoration of habitats that are critical for biodiversity, local communities and climate change adaptation.

However, and in accordance with the *GHG Protocol*, the amount of purchased carbon credits is not deducted from the scope 1, 2 and 3 emissions reported by the Group. Accordingly, the TF1 group states that none of the carbon credit financing activities that it has previously carried out or will carry out in the future are aimed at offsetting its greenhouse gas emissions (GHG) as part of the E1-6 disclosure requirement on GHG emissions. In terms of its own operations, the TF1 group has not identified any potential means of absorbing or storing GHGs but has, however, financed projects outside its value chain that contribute to the natural absorption of GHGs.

Without waiting for the declaration of *Net Zero* targets, the TF1 group is already financing high-integrity carbon sequestration credits in order to ultimately achieve a balance between residual and irreducible emissions and sequestered emissions.

In this context, TF1's ad sales house, TF1 Pub, has financed projects in France recognised by the Bas Carbone (low carbon) Label. TF1 Pub has supported 9 of these projects since 2022:

- afforestation and reforestation projects;
- arable crop farming projects;
- agroforestry projects.

Carbon credits cancelled in the reference year	Since 2022	In 2024
TOTAL (IN TCO_2EQ)	**5,228**	**1,976**
Share relating to absorption projects *(%)*	100%	100%
Share relating to reduction projects *(%)*	0%	0%
French Low Carbon Label *(%)*	100%	100%
Share of projects within the EU *(%)*	100%	100%
Percentage of carbon credits that can be considered to be corresponding adjustments *(%)*	0%	0%

Carbon credits that the TF1 group proposes to finance	in tCO_2eq
Scope 1 (for the reference year)	501
Scope 2 (for the reference year)	1,091
Scope 3 (for the reference year)	106,595
TOTAL	**108,187**
In other words, irreducible emissions over the period 2050-2059 corresponding to:	108,187

4.2.3. ECO-DESIGNING OUR CONTENT AND EVENTS (ESRS E5)

4.2.3.1. Identification and assessment of material impacts, risks and opportunities associated with the use of resources and the circular economy (ESRS 2 IRO-1)

TF1 has assessed its impacts, risks and opportunities as part of its work on the double materiality assessment, the more complete results and methodology of which can be found in section 4.1.10."Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". The policies described below specify the impacts, risks and opportunities they cover.

In relation to ESRS E5, the only material issue for TF1 is the eco-production of its programmes, which is an entity-specific issue. As a result, TF1 partially satisfies the ESRS E5 data points to the extent that they apply to eco-production. In particular, the quantitative data points are not addressed by the information set out below as they are not relevant to eco-production. The Group will use its best efforts in the coming years to define appropriate targets and monitoring indicators in relation to ESRS E5. These targets could include, for example, sustainable purchasing and the use of renewable resources.

In addition to identifying TF1's impacts, risks and opportunities, the Group has listed the resources that are significant to its activities, in line with CSRD requirements. The purpose of this inventory is to then prioritise these resources based on their criticality and intensity of use, and also to assess the dependence of the TF1 group's business on these resources.

TF1 divides its resource inflows into three categories:

- level 1: resources that are essential to the business activities (high intensity and dependence) and critical because they are subject to conflicts of use, the prices of which vary and/or are included on the list of critical resources under the *Critical Raw Materials Act*, etc.;
- level 2: resources that are essential to the business activities (medium intensity and dependence) and moderately critical because they can be partly substituted by a reduction in the use or use of other resources that are less polluting and less scarce;
- level 3: Other resources, with low intensity of use.

These resources are categorised based on the knowledge obtained through the Bilan Carbone assessments for productions on Carbon'Clap (a tool created by Ecoprod and approved by the CNC), the Bilan Carbone assessment for the TF1 group and the double materiality assessment carried out with BL Evolution.

ENERGY AND NATURAL RESOURCES **Significant natural resources (oil, water, gas, including refrigerants and minerals) required in order to carry on the business**			FINISHED PRODUCTS **Natural resources required in the manufacture of products and services used by the Group**		
L1	**L2**	**L3**	**L1**	**L2**	**L3**
Energy used in: • IT equipment • Data centres • Servers, software and cloud solutions required for the processing and storage of content, including advertising • Digital Platforms including TF1+ (digital service for broadcasting content)	Energy used in: • Travel and filming (fuel) • Generators used at filming locations or back-up generators • Operation of electrical and electronic equipment • Stage lighting	• Water	• Electrical and electronic equipment, e.g. broadcasting equipment made of metals, including rare metals, plastics (oil) and glass (sand)	• Construction products for sets such as wood, plastics, etc. • Food including meat products • Paint (water, pigments, solvents, oils and resins)	• Textiles for costumes (plastic, plant-based or animal materials such as linen or cotton, water) • Make-up and other cosmetic products • Household cleaning products

Of the resources presented above, construction products for sets as well as textiles for costumes may come from the circular economy.

4.2.3.2. Policies (E5-1), actions (E5-2), targets and results (E5-3)

TF1's eco-production policy

Strategy and ambitions

As part of its climate strategy, the TF1 group has defined a number of priority projects. Eco-production, which seeks to reduce the carbon footprint and environmental impacts of film shoots, is one of the main ways of reducing the carbon footprint of activities.

The production and purchasing of programmes involve the use of non-renewable natural resources (e.g. costumes, sets and electronic equipment). The Group is committed to implementing an eco-production strategy with three aims: involving all internal production teams in the initiative, giving impetus to a sectoral eco-production dynamic and taking concrete action on internal productions and programmes purchased by TF1.

The action taken is incorporated into the Group's eco-production charters and is based on six themes:

- soft mobility and travel optimisation;
- more sustainable food supplies, including through the use of responsible caterers who prioritise reusable containers, bulk products and vegetarian menus;
- the re-use or short-term rental of resources and materials, for example for sets and costumes;
- energy sobriety and the use of renewable energies, in particular by replacing diesel generators with renewable energy generators;
- waste reduction and recycling to avoid, reduce and recycle (the so-called 3Rs approach);
- post-production methods that are adapted in order to limit the digital footprint of productions, for example through the use of more energy-efficient video formats.

This strategy addressed the impacts, risks and opportunities identified below.

- **Negative impacts:** depletion of natural resources and various forms of pollution linked to the extraction and manufacture of digital equipment and materials needed by productions such as sets, costumes and more.
- **Positive impacts:** reusing resources and purchasing on the second-hand market, thereby reducing the extraction of resource and pollution; reducing GHG emissions.

Risks

- market risks relating to:
  - pressures on resources/long-term dependence on resources such as wood, oil (to produce plastics) and also metals, including rare metals, and fossil energy sources,
  - an increase in the prices of raw materials that cause production costs to rise, thereby adversely affecting the competitiveness of TF1 compared to other countries or competitors subject to fewer constraints;
- the financial cost of eco-production at the time it is introduced, and the significant reliance placed on third parties and their rate of progress;
- regulatory: in the long term, the failure to obtain certain CNC grants, the failure to meet climate targets or even exclusion from the SBTi;
- reputation/image: in the event of a breach of climate targets, or a discrepancy between certain programmes, in particular their filming location outside France and TF1's eco-production approach.

Opportunities

- efficiency in the purchasing of resources (e.g.: rental, rather than purchase, of decorations, mending of clothes, repairs);
- technological (e.g. industry-leading innovations such as the switch to hydrogen-powered generators);

- price/market: savings via the use of cheaper second-hand products;
- reduction of carbon emissions: contribution to the commitments made on reducing greenhouse gas emissions;
- reputation: achieving a leading position in eco-production and the potential for increasing the public's attachment to TF1, as people become more sensitive to environmental issues and become aware of the Group's exemplary behaviour in this area.

The strategy was supplemented by four targets validated during the Group's 2024 strategic dialogue:

- 100% of TF1 Production's productions to be eco-produced by 2027;
- 100% of Newen Studios' productions in France to be eco-produceds by 2028;
- 25% of purchased programmes (unscripted shows and French dramas) to be eco-produced by 2027; and
- the introduction of a specific eco-production budget.

In 2023, in order to achieve these ambitions, TF1 committed to:

- raising awareness and increasing the commitment of teams and service providers;
- systematically measuring the carbon emissions of productions; and
- reducing their environmental impact (notably in terms of resources, waste and energy used) and carbon emissions.

To that end, the Group relies on the eco-production reference framework and label issued by Ecoprod. Established in 2009, this association aims to unite stakeholders from the audiovisual and cinema sectors around more responsible environmental practices and byraising awareness among, and training, the various professionals in the sector.

The Climate Contract signed by TF1 with ARCOM also includes eco-production-related actions. TF1 undertakes to:

- contribute to discussions aimed at developing methodologies that calculate carbon footprint for advertising and programme broadcasting;
- raise awareness and train in-house teams on environmental transition challenges; and
- implement environmentally responsible initiatives within the Company.

The other commitments under the Climate Contract are detailed in section 4.3.2.3. "Targets and results (S4-5)" relating to consumers and end-users, "Offering content with added social, environmental or societal value".

The commitments and targets of TF1's eco-production strategy cover all business activities associated with the production of content and the purchase of programmes in France, as well as the production of live shows and events. The Ecological Transition division within TF1's CSR Department is responsible for steering and monitoring the strategy. The eco-production managers and officers in the various entities and on sets are responsible for its implementation.

The progress made on the policy and the achievement of objectives is monitored at least twice a year, during the Group's strategic dialogue in June and when the financial and carbon plans are updated in November. Eco-production initiatives, and in particular the labels obtained, are discussed at meetings of TF1's and Newen Studios' Green Committees.

The eco-production policy can be accessed by the Group's various stakeholders through a number of different channels:

- the eco-production charters provided to all stakeholders (service providers, temporary workers, partners, etc.) and contractual clauses;
- training for internal teams; and
- awareness-raising sessions for employees, temporary workers and other partners (e.g. during Management Committee meetings or plenary sessions).

TF1 also shares its eco-production policy more widely by participating in and regularly organising eco-production events. The purpose of these events is to dshare its practices with as many people as possible and to contribute to updates of sector-specific eco-design standards.

Actions

In implementing the TF1 group's eco-production strategy, a number of actions have been taken in relation to the internal productions of the subsidiaries TF1 Production and Newen Studios and on purchased programmes.

Promoting awareness of the eco-production approach and providing specific training courses

TF1 promotes the internal eco-production approach through a variety of channels, including, since Spring 2024, attaching its Eco-production Charter to the employment contracts of the relevant teams. Its subsidiary, Newen Studios, has also included a clause on its CSR commitments in its fixed-term and permanent contracts, with reference made to the Eco-production Charter. A clause on eco-production has also been added to temporary workers' contracts, and a letter of commitment to eco-production is sent to producers by the Head of HR and CSR.

To increase the effectiveness of these initiatives, specific information on this topic was also displayed in 2024 at filming locations, on the screens in the Tour TF1 building and *in* newsletters. These communications and speeches on sets, such as those made on the set of *Danse avec les Stars* in February 2024, help to raise awareness among the teams and promote the initiative.

TF1 Production has also established a dedicated Teams team, which provides access to webinars, information, tools, guides, factsheets and news (for example, news on the eco-production conference) in order to support the teams and drive the strategy.

A number of eco-production training courses have been provided to the Group's production and post-production teams. For example, Newen Studios organised two sessions for its subsidiaries, Capa Corporate (which specialises in the production of news reports), Telsète (company that produces *Demain nous appartient*) and ITC Prod (*Ici tout commence*). Within the TF1 group, more specific modules have, for example, been introduced for post-production teams, with two sessions organised for TF1 Production in November 2024.

In addition, a new e-learning module on the ecological transition created by Newen Studios and La fabrique des formats was developed in 2024. It includes both a generic module on the ecological transition in the audiovisual sector and modules customised for each type of business line (e.g. eco-production, responsible digital activities, etc.). It will be rolled out to Newen Studios' employees and will be added to the training programme for new joiners at TF1 in 2025.

Two business line eco-production committees have also been established: the Green Committee at Newen Studios and the Eco-production Steering Committee at TF1 Production. Moreover, in 2022, an environmental officer was appointed at the animation studios of Blue Spirit, a subsidiary of Newen Studios. Their role is to optimise audiovisual sequences by improving calculation processes and thereby reduce carbon impacts.

These initiatives cover the Group's production activities in France and mainly involve TF1 Production's and Newen Studios' internal production teams. They are monitored by TF1's CSR Department, the Newen Studio's Carbon Manager and the Head of Eco-Production in TF1's Content division.

Measuring the carbon footprint of productions

In order to calculate the largest sources of emissions and take concrete and effective action, the TF1 group carried out Bilan Carbone assessments in 2024 on a number of its flagship programmes: the 1 p.m. and 8 p.m. TV news programmes, *Le Grand bêtisier du 31*, *TF1, 50 ans ensemble* and *Danse Avec Les Stars*, etc. The Bilan Carbone assessments for the *50' Inside, Téléfoot, Petits plats en équilibre* and *Automoto* programmes are in the process of being carried out and will be completed in early 2025.

These Bilan Carbone assessments, carried out with the support of the firm R3, caused the Group to start thinking about the implementation of standardised processes and models to facilitate the collection of data. Newen Studios is also participating in this initiative and has carried out Bilan Carbone assessments for flagship programmes such as *Ici Tout Commence, Demain Nous Appartient* and *Plus Belle la vie, encore plus belle*. These assessments cover all episodes and are recalculated every three to six months in batches. For drama programmes, the Bilan Carbone is systematically calculated and provided to the CNC as part of the environmental conditions on which the grants are conditional.

TF1 has also developed an interface between Carbon'Clap and its Sweep reporting tool to optimise emissions monitoring and reduction. These initiatives relate to the TF1 group's production activities in France. They are monitored by TF1's CSR Department, the Newen Studio's Carbon Manager and the Head of Eco-Production in TF1's Content division.

Driving the sector towards eco-production

Since 2009, the Group has supported eco-production through its participation in the creation and development of the Ecoprod association, alongside ADEME (French Environment and Energy Management Agency), Audiens, the Île-de-France (Greater Paris) Film Commission, DIRECCTE IDF and France Télévisions. This association, which now has more than 400 members, brings together audiovisual professionals and equips them with the tools they need through training, sector-specific studies and a carbon calculator (Carbon'Clap). The TF1 group sits on Ecoprod's Board of Directors and participates in its General Meetings. In this context, TF1 and its subsidiary Newen Studios continued to participate in workshops and working groups in 2024, particularly those relating to developments in eco-production tools and criteria.

Since June 2023, TF1 has included an eco-production clause in all programme purchasing contracts. The purpose of this clause is to raise the awareness of third-party producers and requires them to send their Bilan Carbone assessments to a dedicated email address. The payment of the final instalment for the works is conditional on the provision of the Bilan Carbone assessment.

TF1 also brought together a number of its external stakeholders in November 2024, at an event for producers, service providers, unions and associations, at which two round table discussions were held on the financial, operational and human aspects of eco-production. At the event, TF1 described its ambitions for eco-production, and its Chairman and Chief Executive Officer, Rodolphe Belmer, outlined the Group's strategy and announced its target figures.

At the Cannes Film Festival, Newen Studios also presented its Green Studio, an innovative training programme for eco-production in the metaverse. Designed in partnership with the association, Ecoprod, and Manzalab, a French specialist in the serious games market, the Green Studio is a fun virtual platform that offers producers and technicians training on more sustainable filming methods. This immersive experience was launched in October 2024, is aimed at professionals in the sector and has a lower carbon footprint than face-to-face training.

These actions relate to the TF1 group's production and programme purchasing activities in France. They are monitored by TF1's CSR Department, the Newen Studio's Carbon Manager and the Head of Eco-Production in TF1's Content division.

Introducing concrete eco-production practices to film shoots

All the best practices to be followed are set out in the eco-production charters issued by the TF1 group, Newen Studios and TF1 Factory. In 2024, TF1 Spectacles also launched an initiative aimed at adapting the Group's charter to live shows and defining the action to be taken.

Reducing travel and encouraging sustainable mobility

TF1 is seeking to optimise travel and promote more environmentally friendly modes of transport, such as trains and electric vehicles, for its teams and its talent, particularly on *Danse avec les stars* (car-sharing using electric vehicles). To encourage and facilitate the use of electric cars, the Group has installed electric charging points on the set of *Demain Nous Appartient* and the *NRJ Music Awards*. Charging points will also be installed on the sets of *Ici Tout Commence* and *Plus Belle la Vie* for Newen Studios in 2025.

Promoting responsible food and reducing waste

Sustainable catering is a key issue in the TF1 group's eco-production-led approach. For on-set catering services, the Group prioritises locally sourced, seasonal and vegetarian meals. On the vast majority of Newen Studios shoots, a vegetarian meal is offered at least once a week.

On *Danse avec les stars*, TF1 limited the number of meals containing red meat to one a week and routinely offered vegetarian alternatives, which reduced the carbon emissions associated with this item by 19.4%. Particular attention was also paid to food waste: 850 sandwiches were donated to the association, *The Missing Link* to be distributed that same evening at Porte de la Villette. Surplus food from the canteen is either re-cooked or donated to Restos du Coeur by Little Big Catering's service providers.

This commitment was also demonstrated on the set of *Demain nous appartient* through a partnership with Les Alchimistes, which resulted in the collection of more than 4,000 kg of biowaste between 1 January and 1 October 2024, contributing to the production of approximately 700 kg of compost.

Re-employing and reusing outfits and sets

TF1 prioritises second-hand rentals and purchases when creating sets and outfits. This reflex is integrated into the role of the wardrobe store manager, who is responsible for regularly monitoring and managing sales or donations of unused clothing. The approach is implemented on different shoots: more than half of the furniture in the series *Mademoiselle Holmes* Season 2 comes from stock or second-hand purchases, the costumes of *Demain nous appartient* are repaired and modified for reuse, and, in the series *Marie-Antoinette* produced by Newen Studios, the set sheets were recycled at the cinema's recycling centre.

Reducing energy consumption and opting for renewable energy sources

The TF1 group is implementing concrete actions to reduce its energy consumption. This includes the use of low-power equipment during filming. During the filming of *Natacha*, produced by Newen Studios, lighting was entirely LED based, while power came mainly from batteries and mains electricity. In order to track the impact of these initiatives, a comparative table was developed to measure energy consumption with and without the implementation of these practices.

TF1 also aims to reduce CO_2 emissions stemming from the use of generators. Use of this equipment is thus limited to technical needs and live recording days. In addition, for daily soaps, Newen Studios favours the use of an autonomous energy case, which contains high-capacity batteries that can be used to replace small and medium-sized generators. These batteries, made in Marseille, can be recharged from the mains in the evening or using solar (such as those used for the filming of *Demain nous appartient)*.

At the same time, the Group is replacing diesel generators with models powered by less carbon-intensive energies such as vegetable oil (HVO), for example on *Danse avec les stars*.

The Group also adopts post-production practices aimed at reducing energy consumption, notably by filming programmes in the format intended for their final broadcast, thus reducing the need for subsequent conversion or adaptation.

Finally, the energy efficiency work carried out on the TF1 Tower and detailed in E1 (see 4.2.2.5 "Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation", "Reducing energy consumption related to TF1 activities") also contributes to this effort, with several of the flagship programmes being filmed directly at TF1's headquarters in Boulogne-Billancourt.

Limit single-use plastic

TF1's eco-production strategy also covers the products used on the control room tables. With this in mind, TF1 is committed to making these practices more responsible by eliminating single-use plastic (cups, water bottles, etc.) in favour of reusable tableware and water bottles. TF1 Production has thus provided its permanent and temporary teams with GOBI water bottles, made in France from recycled plastic. Reusable tableware is also favoured, and catering teams are encouraged to reduce plastic waste.

Several initiatives and partnerships have been set up with this in mind:

- on *Danse avec les stars*, a partnership with Castalie made it possible to filter and carbonate tap water on demand, before distributing it in glass jugs;
- for *Mademoiselle Holmes*, a partnership with Le Fourgon was established to provide beverages in returnable bottles, thereby eliminating plastic waste;
- finally, the use of bulk products, particularly for coffee on the control room tables, is also valued.

Reducing and recovering waste

Waste sorting and recycling are essential elements of the TF1 group's eco-production approach. Several shoots, such as the *NRJ Music Awards, and Danse avec les stars* as well as the sets for the *Bêtisier du 31 décembre* and *50 ans de TF1*, incorporated selective sorting systems at source, as well as posters and awareness-raising campaigns to maximise the use of waste and avoid sorting errors. To facilitate this practice on shoots away from fixed sets and mobile control rooms such as *Automoto*, TF1 Production has acquired collapsible sorting bins.

All of the eco-production practices mentioned above concern the activities of the TF1 group in France and the film crews of TF1 Production and Newen Studios. These initiatives are monitored by TF1's CSR Department, the Newen Studio's Carbon Manager and the Head of Eco-Production in TF1's Content division.

Decrease in GHG emissions versus the previous season, linked to implementing an eco-production strategy

Targets and results

Deploy the eco-production strategy on all shoots

TF1 has set the target to eco-produce 100% of its in-house productions by 2028. This target applies to the France scope of the internal production businesses at TF1 Production and Newen Studios.

100% OF OUR PROGRAMMES
eco-produced by 2027
(excluding Newen 2028)

25% OF PURCHASES
of programmes
eco-produced by 2027

Recognition of the Group's efforts in terms of eco-production

TF1 has set several targets to obtain labels that recognise its efforts in eco-production.

TF1 Production and TF1 Factory	2025 target
Labelling of internal productions	• To obtain a label by type of content for TF1 Production (magazines, entertainment, drama series) or at least three labels • To obtain six Ecoprod Performance labels for TF1 Production • and a Performance label for TF1 Factory

Newen Studios France	2025 target	2026 target
Labelling of daily soaps	• Label Performance for Demain Nous *Appartient* and *Ici Tout Commence*	• Performance label for *Plus Belle La Vie*
Labelling of other types of programmes	• Performance label for a documentary by subsidiary Capa • To obtain a label for each type of content (documentary, magazine, drama series, feature films, daily soaps, animation) or at least six labels	To be defined in 2025

In 2024, TF1's various initiatives were rewarded with several Ecoprod labels (seven Performance labels and six Commitment labels). The Commitment label is awarded for a period of one year pending the completion of the audit by Afnor, while the Performance label corresponds to the definitive label with a precise score and level (1, 2 or 3 stars).

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ECO-PRODUCTION LABELS OBTAINED

- As of 2023, Newen Studios was awarded the **Ecoprod Pioneer** for ASKIP season 5, a series produced by its subsidiary Amsto and broadcast on Okoo, the youth platform of France Télévisions.
- Among the **Performance Labels** obtained by Newen Studios in 2024, were the second season of *Mademoiselle Holmes* produced by Ad Astra (label obtained with 2 stars), the second season of *Marie-Antoinette* by CAPA Drama (1 star) and the series *Made in France* produced by Barjac (3 stars). For external productions broadcast on TF1, season 13 of *Danse avec les stars,* co-produced by TF1 Production and BBC Studios was also awarded the Ecoprod Performance label (2 stars); as well as season 2 of *Master Crimes* (2 stars) produced by Mam Fiction, the series *Sam* season 8 produced by Authentic Prod (1 star), the *LOTO* and *EuroMillions* draws produced by FDJ (2 stars).

- **Commitment labels** were also obtained for programmes such as *Petits plats en équilibre, 50'inside, Clap and Automoto* produced in-house and *Camping Paradise* produced by JLA. As for Newen Studios, daily soaps *Demain nous appartient* season 8, produced by Telsète and *Ici tout commence* season 5, produced by ITC Prod were awarded the label.

Other programmes have also launched eco-production initiatives that have not yet been labelled, such as *Montmartre* produced by Authentic Prod.

The labelling process concerns the upstream activities of the TF1 group in France. It is monitored by TF1's CSR Department, the Newen Studio's Carbon Manager and the Head of Eco-Production in TF1's Content Department.

4.3. SOCIAL INFORMATION

The reporting parameters are specified in 4.1.1.2 "Scope of consolidation". The TF1 group has implemented an action plan to respond to ESRS S1 data points, on which it has only partially reported in 2024 (France scope only, partial international scope and non-inclusion of non-permanent employees). Phase-in Indicators (S1-7 55a for non-employees, S1-12 for disability, S1-13 for training, S1-14 88d and 88e for occupational illness) will also be postponed according to the schedule set out in the CSRD.

4.3.1. OWN WORKFORCE (ESRS S1)

4.3.1.1. Interest and views of stakeholders (ESRS 2 SBM-2)

Consideration of employee interests requires regular engagement as presented in section 4.1.9 "Interests and views of stakeholders". The issues identified as a result of these dialogues are then broken down, as far as possible, into concrete action plans.

4.3.1.2. Material impacts, risks and opportunities and interaction with strategy and business model (ESRS 2 SBM-3)

TF1 has assessed its impacts, risks and opportunities related to sustainability matters as part of its double materiality analysis, the results and methodology of which can be found in section 4.1.10. "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)". The policies described below specify the impacts, risks and opportunities they cover.

4.3.1.3. Description of the workforce of employees and non-employees

CSRD indicators relating to workforce characteristics

The indicators below relate to registered employees (active and inactive) and are calculated as of December 31, 2024 for the global scope, unless otherwise indicated. They include permanent contracts, fixed-term contracts, apprenticeships and vocational training contracts.

Employees in France and around the world (ESRS S1-6, 50a)

Indicator	Total
Headcount France	3,144
Other countries accounting for less than 10% each of the total number of employees	635
Headcount Worldwide	3,779

Number of employees by contract and gender (ESRS S1-6, 50a and 50b)

Indicator	Women	Men	Total
Total headcount	2,104	1,675	3,779
Permanent	1,705	1,410	3,115
Temporary (fixed-term contracts, apprenticeship and vocational training contracts)	399	265	664
Non-guaranteed	0	0	0

Headcount by contract and by region

Indicator	France	International	World
Total headcount	3,144	635	3,779
Permanent	2,639	476	3,115
Temporary	505	159	664
Non-guaranteed	0	0	0

Number of temporary workers (excluding freelancers)

TF1 uses the 1,607-hour method, which is based on a standardised calculation basis corresponding to the number of hours a full-time employee works in a year. Since non-permanent employees do not always have a full-time employment contract, it was decided to apply this method by converting their number of hours worked into a “FTE" in order to compare them to a full-time employee.

Indicator (in FTEs, not headcount, over the year)	Total
Number of hours worked by temporary and extra staff	2,628,665
Estimated number of temporary workers	1,636

Number of departures over the reporting period and turnover (ESRS S1-6 50c)

This indicator represents an average annual headcount for registered permanent contracts only.

Indicator	Total
Number of departures (permanent contracts)	299
Turnover	9.95%

Number of employees by age group (ESRS S1-9, 66b)

Indicator	Total
Under 30 years old	981
	25.96%
30-50 years old	1,811
	47.92%
Over 50 years old	987
	26.12%

4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and results (S1-5 to H1-17)

Within each of the Group's business segments, Bouygues SA's commitments are broken down according to the specific features and matters faced by the subsidiaries. TF1 has thus defined its policies, action plans and targets in line with the Bouygues group's commitments set out in its own Universal Registration Document.

All of the TF1 group's policies in this area are led by the Human Resources Department and the departments attached to it. The TF1 Media scope is detailed in 4.1.1.2 "Parameters of social reporting". Newen Studios' policies are governed by its own Human Resources Department.

Committing to human rights

Policy

TF1's human rights policy has a two-fold objective:

- to define the Group's position and commitments regarding the protection of human rights;
- to meet the transparency expectations of its stakeholders.

In connection with the first target, the TF1 group undertakes to comply with the principles of the United Nations Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization, particularly on forced labour or child labour, as well as the principles of the United Nations' Global Compact.

For TF1, in addition to the policies intended for the Group's own workforce (detailed in the various matters below), the main commitments in terms of human rights are defined in the Bouygues CSR Charter for Suppliers and Subcontractor, as well as in the Supplier Relations and Responsible Purchasing Charter, both of which are available on the Group's website. Both of the contracts are accompanied by an "ethics and compliance" clause aimed at ensuring compliance and ethics standards by the contractor, as well as by its own suppliers and/or subcontractors.

The Purchasing Department is responsible for implementing these commitments for on-site service provider activities (within the TF1 Media historical scope) and off-site purchasing.

Protecting the health and safety of our employees

Policy

TF1's health and safety policy meets the Group's target to continually improve the physical and mental health and safety of its employees and, in turn, limit turnover and work stoppages. This is why the TF1 group has been implementing a health and safety policy for several years in its French entities (TF1 Media and Newen Studios).

The healthy and safety policy is embodied in a set of reference documents, drawn up as part of engagement with representatives of the Social and Economic Committees (Works Council) and the Health, Safety and Working Conditions Commissions (CSSCT). They constitute the architecture of the prevention actions carried out by the company and are essential working documents to prevent occupational risks.

In addition to its regulatory obligations, TF1 is experimenting with innovative systems (screening, conferences, forums, etc.) aimed at improving the physical and mental health and safety of its employees. More specifically for journalists, prevention of occupational risks for news teams on the ground, particularly when covering the Russian-Ukrainian or Israeli-Palestinian conflicts, is at the heart of the concerns of the News Division.

TF1's health and safety policy addresses the following in particular:

- **Positive impact:** contributing to compliance with health and safety rules in the workplace and ensuring the health of employees;
- **Risks:** increase in work stoppages and absenteeism; legal and litigation risk; damage to image caused by work-related accidents and/or physical and psychological illnesses; disruption of activity due to the right of withdrawal; strikes and social demonstrations by employees; increase in insurance costs (provident contracts, accidental death insurance) of the business; increase in the health and safety prevention budget; increase in employee healthcare costs (mutual insurance); increase in social security contributions for occupational injuries and diseases.
- **Opportunities:** improved productivity if employees are in good health and work in a caring, safe and motivating environment; reduced absenteeism and the costs involved; enhanced image and reputation; improved appeal to applicants, employees, customers, investors and the company's partners; argument for employee commitment and loyalty; consolidate the Group's position as leader in its environment (media, audiovisual).

The Human Resources Department (for Newen Studios) and the Employee Relations Department in collaboration with the Corporate Affairs and Security Departments (for TF1 Média) are responsible for this policy. To ensure its follow-up, several people and bodies are mobilised (for TF1 Media):

- two health and safety prevention officers (guarantors of the safety of employees in the workplace and working conditions);
- an HSE prevention specialist (guarantor of hygiene, health and environmental compliance);

- a Quality of Life and Working Conditions Manager (QWL), reporting to the Employee Relations Department;
- quarterly Health, Safety and Working Conditions Committees (CSSCT) within the Works Council;
- annual QWL agreement monitoring committees (in charge of monitoring KPIs).

The Monegasque subsidiary TMC is aligned with TF1's policy, however, QWL agreements are not systematically applied and it does not have the above-mentioned bodies and persons in its workforce.

In addition, in order to make management aware of prevention actions, one of the non-financial criteria for the variable remuneration of the Chairman and CEO of TF1 is based on the frequency rate of work-related accidents.

To define and refine its policy, TF1 Media also ensures that the interests of employees are systematically taken into account during CSSCTs. The minutes of the Works Council and CSSCT meetings are available to employees on the social framework website, as are all the agreements signed by the Group on quality of life and working conditions.

Actions

TF1's health and safety policy is accompanied by a series of actions aimed at meeting the following targets:

- protect the health and safety of employees;
- prevent the risks of accident or occupational disease;
- reduce the risk of workplace accidents;
- reduce absenteeism;
- foster engagement and performance.

Prevent health and safety risks.

All employees play a part in TF1 Media's health and safety targets. For this reason, e-learning sessions on health and safety are available to everyone, including TMC employees in Monaco: on fire safety, first aid, workplace first aid (to intervene in the event of an accident in the workplace), or the use of the first aid kit given to reporting teams when they leave on assignment. There are several channels through which these *e-learnings* can be publicised, including the plenary sessions of each department and the VousFaitesTF1 intranet.

In addition to this online training, the TF1 Group regularly runs evacuation drills at the Tower in Boulogne-Billancourt, as well as training sessions with the Paris fire brigade based on real-life scenarios.

At Newen Studios, in addition to preparing for fire evacuation, employees are also trained in first aid on the perimeter of France, Canada, the United States, Belgium and the Netherlands. These training courses are monitored by Human Resources Managers and Newen Studios' managers.

In addition to these training courses, risk prevention within TF1 Media also involves the systematic presence of a safety and security officer on all prime time programmes broadcast live (on in-house productions and delegated productions), to ensure the safety of live broadcasts. The officer checks that the necessary resources have been put in place, and also carries out a safety audit before each programme.

Lastly, the recruitment of an HSE manager for TF1 Media at the end of 2024 is intended to formalise health and safety policies, step up hygiene initiatives and support the fire safety officer with prevention plans. The drafting of a Travel Security policy by the Head of Safety and Security, which will then be shared with the Department of Employee Relations, Human Resources and the Legal Department for validation, will also constitute a major project for 2025.

Improving workstation ergonomics

Filming conditions and the equipment used can have an impact on the health of those who use it. For this reason, the Reporting Department, in conjunction with the Occupational Health Service and under the responsibility of the News Division, works to make equipment as light as possible in order to reduce musculoskeletal disorders. These actions are aimed at the permanent employees concerned in the TF1 Media scope as well as temporary workers and freelancers in the News Division.

Protecting employees exposed to extraordinary working conditions

TF1's activities involve special working conditions and rhythms, such as working shifts or in high-risk areas. Employees who have to work night shifts are required to undergo specific training. Journalists working in high-risk areas, as defined in Article 39 of the National Collective Agreement for Journalists, must also undergo special training. These actions are deployed for all permanent employees concerned within the Media scope.

Taking care of employees' mental health

The TF1 group pays as much attention to physical risks as those relating to the mental health of its employees, and aims to create a working environment that is conducive to listening, whatever the professional or personal problems of its workforce.

Local managers within the TF1 Media scope have therefore been trained since 2019 to identify the weak signals of psychosocial risks, to deal with conflict situations and to direct employees to the appropriate people in-house if necessary. Newen Studios managers will be trained from 2025. Safety coordinators are also trained to handle emergency situations with as little stress as possible.

The Group set up a psychological helpline from 2019, accessible seven days a week, 24 hours a day, for anyone who feels the need to talk.The Employee Relations Department and the Human Resources Department are responsible for monitoring this initiative.

The performance and workload review interview is also a way of maintaining dialogue between the employee and their manager, so as to preserve their mental health. It has four objectives:

- collect feedback over the past year;
- define targets for the coming year;
- assess the workload;
- and collect *feedback* on the managerial relationship.

In addition, since 2021, employees exposed to particularly stressful situations have been able to request an appointment with an occupational physician specialising in traumatology. All these actions are deployed for all permanent employees in the Media area.

In 2025, an e-learning course dedicated to mental health will be rolled out for the entire TF1 group.

Combatting sexism, harassment and all forms of violence in the workplace

TF1 has zero tolerance for sexism, harassment and any form of violence at work. To combat this behaviour, the Group has put several measures in place:

- the appointment, training and spotlighting of harassment points of contact;
- the deployment of the booklet "Tous acteurs contre le sexisme" ("All actors against sexism") with definitions and the procedure to follow as a witness or victim;
- creation of an outsourced 'Allodiscrim' helpline and reminding people of the scheme several times a year through all communication channels;
- a whistleblowing platform easily accessible to everyone on the intranet.

Since January 2023, TF1 has also been a signatory of the #StOpE initiative through which it commits to raising awareness, training, preventing and sanctioning any situation of everyday sexism in the workplace. Created in 2018 and coordinated since 2021 by the French Association of Diversity Managers (AFMD), this initiative has 200 signatory organisations that commit on a daily basis to pooling their energies and spreading actions and best practices on the subject.

These actions are designed to meet the Group's objective of promoting gender equality and combating harassment. They are deployed to all permanent employees in the Media sector and are monitored by the Human Resources Department and the Employee Relations Department. To monitor this issue closely, new measures are taken every two years and TF1 undertakes to study all alerts posted on the platform. The whistleblower is interviewed to determine whether the case is complex (cannot be handled by an HR procedure) and therefore requires an in-depth investigation. The whistleblowing procedure is described in section 4.7.2.1 under "Whistleblowing system".

Newen Studios has also set itself the target of preventing harassment and violence in the workplace, by communicating the Group's whistleblowing procedure to employees and raising awareness through various workshops and training courses. The role of Newen Studios' managers and Human Resources Officers is to ensure that employees in France, Canada, the United States, Belgium and the Netherlands are fully aware of these measures.

These actions are integrated into the budget of the University (the training body of the TF1 group), the Occupational Health Service, the Employee Relations Department or other sub-directorates within the Human Resources Department of the TF1 Group.

Targets and results

Preventing health and safety risks

The indicators below cover the number of employees registered (active and inactive) in the global scope. They include permanent contracts, fixed-term contracts, apprenticeships and vocational training contracts, unless otherwise specified.

Share of employees covered by a health and safety management system (ESRS S1-14, 88a)

Indicator (as at 31/12)	Total
% of employees covered by an EMS	92

Number of fatalities as a result of work-related injuries and work-related ill health (ESRS S1-14, 88b)

Indicator (year-over-year)	Total
Number of fatalities as a result of work-related injuries	0
Number of fatalities as a result of work-related injuries (non-employees excluding temporary workers)	0
Number of fatalities due to work-related ill health	0
Number of fatalities following work-related ill health (non-employees excluding temporary workers)	0
Total number of fatalities as a result of an work-related injuries and work-related ill-health	0

Number and rate of recordable work-related accidents among the Company's employees (ESRS S1-14, 88c)

Indicator (year-over-year)	Total
Σ of recordable work-related accidents among the Company's employees	34
Σ of recordable work-related accidents among temporary workers in the Company	51
Work-related accident rate of Company's employees	6.03*
Work-related accident rate of temporary workers	19.4*

* *Per million hours worked*

In terms of safety, the TF1 group has set itself the goal of monitoring the level of annual work-related accidents and covering all of these accidents with corrective actions where necessary. In 2025, the introduction of new KPIs on the subject and the drafting of a procedure for managing work-related accident will help further improve the approach.

Combatting sexism, harassment and all forms of violence in the workplace

For TF1 Média and Newen Studios, the Group's target is to train harassment referents through a specific programme and to train 100% of employees in the e-learning "Tous acteurs contre le sexisme" (All actors against sexism). By the end of 2024, 72% of referents had been trained (TF1 Media and Newen Studios) and 93% ofTF1 Média's permanent employees followed the online training.

Newen Studios also has a target to train its employees in France (permanent contracts, fixed-term contracts, work-study students and interns) in the fight against sexism and harassment. At the end of 2024, 57% of the workforce was trained through the e-learning #StOpE. The training course should also be made available to all employees abroad in 2025.

Incidents, complaints and severe human rights impacts (S1-17)

Over the period under review, the TF1 group received 10 reportson the whistleblowing platform relating to events likely to be qualified as harassment (moral, sexual), discrimination, sexist behaviour or inappropriate behaviour (of which no proven incidents at the end of investigations), and five referred to the Labour Court ongrounds including discrimination. No convictions were handed down and no fines were paid during the period under review in relation to the incidents and complaints mentioned above.

In addition, there have been no serious human rights incidents affecting TF1 staff and therefore no fines, sanctions or related compensation have been paid.

Improving working conditions and employee well-being

Policy

TF1's policy on employee working conditions and well-being is in line with the Group's target to promote well-being at work, in addition to complying with the regulatory framework. It also aims to limit turnover and work stoppages.

The policy addresses the following impacts, risks and opportunities:

- **Positive impact:** contribute to the well-being of TF1 employees and ensure working conditions that allow everyone to flourish;
- **Risks:** turnover, resignations due to poor conditions, deterioration in the social climate or even legal risks;
- **Opportunities:** improving the employer brand and building employee loyalty; creating value.

All employees linked to TF1 Media and Newen Studios in France are covered by this policy. International entities of Newen Studios are not included. TMC (Monaco) is covered by the policy but does not have QWL commissions. The Human Resources Department (Newen Studios) and the Employee Relations Department (TF1 Média) are responsible for its roll-out.

In addition, to ensure its monitoring, particularly in terms of work organisation, several working hours management tools are made available to all TF1 Media employees (planned and unplanned, executive and non-executive). As, as part of the annual interview, monitoring of the workload is mandatory. Alerts are studied by the Human Resources Department and action plans are proposed if necessary. Monthly meetings may also be held between operational HR managers and the occupational health department to monitor employees who are off work or on long-term leave, while respecting medical confidentiality. Finally, the monitoring commission for the QWL agreement and other indicators complete oversight of this policy.

In defining and refining its policy, TF1 Media takes into account the interests of its employees. To this end, the Human Resources Department relies on the mandatory consultations of the Works Council, as well as feedback from annual reviews and the results of QWL barometers. To keep employees informed of changes to the policy on working conditions and well-being, information is posted on the intranet, for example when a new agreement is signed. Each employee also has an HR contact to answer any questions they may have.

In addition to its overall policy on working conditions and employee well-being, the TF1 group has chosen to respect the commitments set out in the Cancer@Work Charter, to help people cope better with cancer and chronic illness at work.

Actions

Facilitate the organisation of working hours for employees, for significant events in their lives

TF1 promotes work-life balance through the 2024-2027 QWL agreement, resulting in several actions focused on working conditions, parenthood and risk prevention.

These actions are destined for permanent employees of the Media scope and aim to meet the following targets:

- prevent the risks of work-related injury or work-related illness;
- reduce absenteeism;
- foster engagement and performance.

For example, TF1 has introduced schemes to help employees reconcile work and parenthood, lighten their mental load and prevent absenteeism. These schemes include additional days off work, childcare assistance and subsidised cots in inter-company crèches, as well as full pay for four weeks' leave for the second parent (with salary continuation in addition to statutory allowances), making it easier to share the burden of parenthood and thus promoting equality between women and men. They do not cover TF1's Monegasque subsidiary, TMC.

Furthermore, with one in five French people having the status of carer, TF1 is deploying a scheme to reconcile this status with its work: in addition to the reorganisation of working hours required by law, TF1 is putting in place additional days of teleworking, exceptional leave and psychological support. Employees who suspend their employment contract to help a dependent relative, a relative at the end of life or a child suffering from a medical condition or disability can also benefit from additional compensation, doubling existing State aid. Throughout their care journey, employees benefit from the support of a care manager (from outside TF1), who helps them set up an action plan for administrative support.

Monitoring of these actions is steered by the Employee Relations Department.

Newen Studios has also set a target to limit absenteeism and prevent psycho-social risks. To promote work/life balance, a teleworking charter allows teams to benefit from a maximum of two days of teleworking per week. A QWL agreement will be negotiated in the first half of 2025 for all employees in France. Finally, since the 2024 Mandatory Annual Negotiation Agreement (NAO), Newen Studios offers service employment vouchers worth €200 and has increased the Sustainable Mobility Package to €400 per employee in 2024 and €500 in 2025. Newen Studios' Human Resources Department is responsible for monitoring these actions.

Supporting return to work after a long illness

TF1 is committed to facilitating the return to work of employees who have been absent for more than a month due to illness. To this end, it has set up a monthly absenteeism monitoring committee, composed of the Employee Relations Department, the occupational health department, social assistance and operational HR, on the Media perimeter in France.

At the same time, the Group has produced a booklet entitled 'Reconciling illness and work', which is accompanied by a compulsory e-learning course for managers on the more general subject of disability, so that they can acquire good practice on the subject. The measure fits with TF1's target to raise awareness and inform employees about existing schemes and procedures.

These actions are aimed at permanent employees of the Media scope. The Human Resources Department is responsible for their follow-up.

Measuring perception of QWL within the Group

To gain a better understanding of how employees perceive their working environment in terms of QWL, TF1 asks them to respond to a dedicated barometer every two years. Accessible to the Média France and Monaco scope, for all permanent employees, the survey helps identify improvement needs and deploy corrective action plans to improve the quality of life at work.

In 2024, 721 employees (i.e. 30% of TF1 Media's workforce) responded to the questionnaire, which focused on the following topics:

- work environment;
- work/life balance;
- cohesion and cooperation;
- professional development;
- parity and equity;
- harassment and violence in the workplace.

The results are shared with the various departments and all employees, in particular during "QWL Week". They made it possible to negotiate the new QWL agreement detailed above.

These actions are included in the budgets of the subsidiaries covered by the agreement.

Ensuring fair remuneration for all employees

The remuneration actions described below cover the scope of TF1 Media. TF1's policy in this area is to reward employees collectively and individually for their merit, commitment, level of expertise and personal contribution to the company's performance through a competitive level of overall remuneration compared with the market.

In line with its Code of Ethics, the Group guarantees a decent salary for each employee, exceeding the legal and collective bargaining minimums.To determine whether all employees are receiving adequate wages, gross fixed annual pay is compared with the FairWage database, a platform that helps companies develop fair pay practices.The average and median salaries by socio-professional category within the TF1 group are positioned above the minima as well as the national averages.

The Group also supports employee savings and share ownership through a matching contribution to the Group Savings Plan (PEG) and Retirement Plan (PERCOL). In addition, the employee shareholding programme implemented for many years allows employee shareholders to be represented on the Supervisory Boards of the PEG and at the General Meetings of TF1 shareholders. To ensure that everyone shares in the Group's success, employees also benefit from the statutory profit-sharing scheme and a profit-sharing agreement.

The steering of actions related to remuneration is provided by the Remuneration & Benefits function of the TF1 group, within the Human Resources Department.

Targets and results

TF1 is committed to promoting work-life balance for all employees. To date, no targets have been set, but a number of indicators are being monitored, including those set out below stemming from the 2024 QWL barometer. These indicators are shared with employee representatives.

92% OF RESPONDENTS

in the 2024 QWL barometer consider their work/life balance is promoted*

95% OF RESPONDENTS

consider that TF1 has a prevention policy in occupational risks that is efficient and adapted*

**scope: TF1 Média permanent employees*

Ensuring fair remuneration for all employees

Adequate wages (ESRS S1-10, 69 and 70)

The indicators below relate to the number of employees on permanent and fixed-term contracts. Interns, work-study students, expatriates, temporary workers and employees who left on 31 December 2024 are excluded. The following countries are excluded from the analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan.

Country	Indicator	Total
France	% of employees not receiving adequate wages	0%
United Kingdom	% of employees not receiving adequate wages	0%
Belgium	% of employees not receiving adequate wages	0%
Netherlands	% of employees not receiving adequate wages	0%
TOTAL FRANCE, UNITED KINGDOM, BELGIUM, NETHERLANDS	**% OF EMPLOYEES NOT RECEIVING ADEQUATE WAGES**	**0%**

Remuneration ratio (ESRS S1-16, 97b)

The following indicator relates to permanent contracts, fixed-term contracts, apprenticeships and vocational training contracts, for the workforce present from 01/01 to 31/12 of the period. The following countries are excluded from the analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan.

Ratio by country (highest salary to median salary excluding highest salary)	Total
France	36
United Kingdom	4
Netherlands	5
Belgium	3

To assess the effectiveness of its remuneration policy for permanent employees in the TF1 Media scope, TF1 uses several indicators:

- individual and collective internal and external positioning studies (based on the results of WTW remuneration surveys). This allows the Group to adjust its remuneration policy to best market practices in order to remain competitive and attractive in a highly competitive environment (see paragraph "Promoting and strengthening gender equality within top management and target teams");
- Gender Equality Index (implemented since March 2020, in accordance with the law of 5 September 2018);
- comparisons with FairWage data to ensure that all employees receive adequate wages.

These tools not only make it possible to measure pay equity, but also to continually adjust remuneration policies based on the results obtained.

Supporting diversity, equity and inclusion

Policy

The TF1 Group is convinced that diversity, equity and inclusion contribute to collective performance.Through its dedicated policy, TF1 therefore defends and promotes these values both in its content (see section 4.3.2.3 "Offer content with added social, environmental or societal value"), its governance and throughout the professional career path of employees.

This policy is a response to:

- **Positive impact:** contributing to inclusion in society and the career development of people from diverse backgrounds;
- **Risks:** a deterioration in the employer brand, staff turnover and resignations; decline in innovation and creativity and ultimately in performance; legal and reputational risks;
- **Opportunities:** increased creativity and innovation; stronger employer brand and attractiveness; improvement of QWL.

The activities of TF1 Media in France and Monaco and those of Newen Studios in France are covered by this policy. International entities of Newen Studios are not included.

The Human Resources Department (Newen Studios), the CSR Department and the Talent Development Department (TF1 Média) are responsible for the policy. In addition, to ensure its follow-up, the position of Diversity, Inclusion and Solidarity Manager was created in 2024 within the CSR Department. Several bodies are also dedicated to these subjects throughout the year. For the TF1 Media scope:

- quarterly Diversity & Inclusion Strategy Steering Committees, to share progress on the roadmap and KPIs;
- monthly project committees to review current and upcoming projects, share information and schedule, and take corrective action if needed;
- sharing projects and monitoring indicators with the Executive Committee or the General Management Committee, during major news (example: feedback from the Gender Diversity survey).

In addition, gender balance is an integral part of the variable remuneration of the Chairman and Chief Executive Officer. In 2024, strengthening the diversity and inclusion action plan (for implementation in 2025) was also one of his targets. Diversity, equity and inclusion targets are included in variable remuneration criteria for Group employees and managers with a variable component (see section 4.1.5 "Integration of sustainability-related performance in incentive schemes" (GOV-3)).

Within Newen Studios France, the Diversity and Inclusion Committee is dedicated to monitoring the deployment of the policy.

To define and improve this diversity, equity and inclusion policy, TF1 also takes into account the interests and views of employees. This includes the QWL barometer and a barometer on disability, which have made it possible to draw attention to these issues with employees. The internal collectives Fifty-Fifty (on diversity) and Han'semble (on disability) also make it possible to report employee concerns and update the policy in this area.

This policy is also explained and shared via the CSR brochure and TF1's Universal Registration Document on the Group's website. The VousfaitesTF1 intranet is also regularly updated with content on these topics.

In addition to its diversity, equity and inclusion policy, the TF1 group has chosen to respect the commitments set out in the following charters and initiatives (for the Media scope):

- the "Pour les Femmes dans les Médias" and "Parité mode d'emploi" charters;
- the "Diversité et de l'inclusion des Entreprises pour la cité" charter;
- the "Autre Cercle" charter for LGBTQIA+ diversity;
- the Parenthood charters;
- Cancer@Work charter;
- signatory of #StOpE (raising awareness against sexism and stereotypes).

Actions

Ensuring that the workforce reflects the diversity of society, at all hierarchical levels

TF1 aims to ensure the inclusion of all forms of diversity within the Group, in all types of positions. This target concerns all employees, and will be the subject of a new action plan for 2025, to reinforce existing initiatives in this area. The preparatory work for this plan includes an assessment of diversity and inclusion within the Group via the Mixity survey, which analyses employees' perception of diversity and inclusion and enables a diagnosis of HR data on issues relating to:

- gender equality;
- people with disabilities;
- diversity of origins and social diversity;
- different generations; and
- members of the LGBTQIA+ community.

The new action plan will be rolled out by the Diversity and Inclusion Committee and supported in particular by the internal Diversity and Inclusion Collective (accessible to all employees).

In addition, since 2015, the TF1 group has implemented awareness-raising, educational and engagement actions through the Fifty-Fifty gender diversity network, which now has nearly 500 members, of which 25% are men. Its actions include:

- raising awareness among managers and employees.
- organising discussions and workshops on the links between gender diversity and performance and identifying ways of improving diversity within the Company.
- membership of the 'Mixité en Seine' and 'B.Together' networks within the Bouygues group to support initiatives such as cross-mentoring programmes, awareness-raising campaigns and development workshops. In 2024, the Mixité en Seine programme was made up of women *mentees* for 73%, and the B.together network was 100% female.
- raising internal awareness of LGBTQIA+ rights (screenings, dedicated events): Fifty-Fifty has expanded its scope since 2022 in this regard.

More specifically, with regard to people belonging to the LGBTQIA+ community, TF1 conducts awareness-raising actions, education and dialogue and also seeks to improve working conditions and quality of life at work. In 2015, TF1 was the first French media company to sign the charter of L'Autre Cercle, a benchmark association for the inclusion of the LGBTQIA+ community, and to make a number of commitments to:

- continue to reflect the diversity of society and combat gender stereotypes in its programmes (see 4.3.2.3 "Offer content with social, environmental or societal added value");
- organise new internal events on LGBTQIA+ inclusion such as awareness workshops, screenings and races;
- communicate internally on L'Autre Cercle role models and the commitments of the TF1 group; and
- develop links between the Fifty fifty network and the pride networks of partner companies.

In 2024, Fifty fifty also created an inclusion guide that addresses issues related to the LGBTQIA+ community. On the other hand, the second parent's paid leave (four weeks) described in section 4.3.1.4 "Improving working conditions and the well-being of employees", in addition to the 16 weeks of paid leave for the main parent, covers all family situations including biological parents, adoptive parents, different-sex parents, same-sex parents and single-parent families.

Lastly, the Group has entered into specific partnerships with organisations and associations, including AFL Diversity, which hosted the Diversity and Inclusion Grand Prix, and a new partnership in 2024 with the Contact association, which will host their 30th anniversary event and present a survey of French people who have *come out* to someone close to them.

Hosting of the Grand Prix Diversité & Inclusion

These actions address all TF1 Media employees and aim to meet the following targets:

- ensuring the inclusion of all diversity within the Group and at all job levels;
- raising awareness about gender diversity issues;
- promoting non-discrimination and inclusion of LGBTQIA+ people.

These actions are monitored by the Human Resources Division, the Fifty-Fifty network and the CSR Department and are all covered by their budgets.

Promoting and strengthening gender equality within top management and target teams

TF1 strives to ensure a balanced representation of women and men in its management bodies.Several governance bodies are concerned by this gender diversity target: the Executive Committee and the General Management Committee, for example, are concerned by the quantified targets met since 2023, as detailed in the 'Targets and results' section.

This progress at the top of the organisation has a positive influence on equality between women and men at other hierarchical levels. For all recruitment of managerial profiles at the Group level, the list of profiles sent to operational staff must include at least one woman.

In addition, TF1 is encouraging the feminisation of certain professions in order to change gender stereotypes. This is particularly true of the tech professions, where women are still under-represented in French society as a whole. The Group has therefore launched a recruitment plan for women in these professions at several levels. This recruitment plan includes:

- raising managers' awareness of gender equality issues;
- promoting women in the technology sector through employer branding;
- working with communities of women in the tech, data and digital professions and taking part in specialist forums (e.g. *OutGeek x Women in Tech*).

Through the Girls@Tech project, the Group is also raising awareness among young girls of the *tech*, *data* and digital professions, to encourage them to take up higher education in these areas.

In addition to representation matters, TF1 is committed to promoting and supporting equal pay for men and women and has made this commitment one of the central points of its Human Resources policy.

The Group conducts annual remuneration studies, thanks to surveys by the international specialist firm Willis Towers Watson (WTW).The results of these studies enable it to adjust the remuneration policy for identical positions, and aim to ensure that remuneration gaps are not linked to discrimination. In addition, in order to guarantee equality, a comprehensive study of the connections between all positions has been carried out in collaboration with the Bouygues Group and implemented with the Human Resources Departments and Operational Managers.Pay equity is also a focal point during the annual individual salary reviews. As a result of this work, a number of advances were made in 2024:

- the latest internal study carried out with the support of WTW showed an adjusted pay gap of just over 2% to the disadvantage of women (the adjustment taking into account a number of factors such as number of years' experience, seniority, business line, reporting department, etc.);
- a new pricing tool has been introduced for new hires, internal transfers and promotions. It enables objective salary proposals to be made, taking into account external and internal benchmarks.

Finally, because equality between women and men is not limited to the workplace, TF1 is also committed to promoting work-life balance for the Group's women and men through second-parent leave (see 4.3.1.4 "Improving working conditions and the well-being of employees").

These actions address all Group employees and aim to meet the following targets:

- promoting gender balance at all levels of the hierarchy, particularly within Management;
- ensuring pay equity and reducing the gender pay gap;
- increasing the number of women in the professions, particularly in IT functions;
- promoting work/life balance.

These actions are monitored by the Human Resources Division and its Recruitment, Remuneration & Benefits and Employee Relations sub-directorates and is covered by their budgets.

Newen Studios also promotes gender equality and aims to prevent all forms of discrimination, particularly in terms of pay.It works with TH PartneRH, a firm specialising in human resources management, particularly in the area of gender equality. In addition, monitoring has been established for the period 2024-2025 to ensure compliance with this equality in terms of remuneration in France, Canada, the United States, Belgium and the Netherlands. In France, for example, the gender equality index is monitored (with a score of 97/100 for 2023 and 2024), as is the budget allocated to women during salary reviews, the average percentage of women receiving pay rises and promotions, etc. This monitoring is carried out by the Human Resources team and the Diversity and Inclusion Committee in France.

Supporting the recruitment and inclusion of people with disabilities

TF1 has been promoting the integration of people with disabilities since 2007. A dedicated mission was set up to promote recruitment and support disabled employees, in particular through monitoring indicators. This mission works in liaison with referents in each area, depending on the subjects in question (digital accessibility, medical service General Affairs, etc.).

For the 2023-2025 period, the Group signed its 6th disability agreement, which is based on the following actions:

- recruitment, via contracts with specialist recruitment agencies, and a disability officer within the internal recruitment team. The target is to recruit at least 70 people over three years (2023-2025), with a minimum of 10 people on permanent contracts. The agreement also provides for at least 12 interns. Finally, the inclusion of people with disabilities is promoted through collaboration with companies in the sheltered employment sector, made possible by the inclusion of social clauses in invitations to tender. The Group is committed to generating revenue of approximately €800,000 in this sector;
- job retention, including support with the process of obtaining recognition as a disabled worker (RQTH), a Careers Committee to ensure fairness in the workplace, and measures to alleviate fatigue (specific leave, compensation, payment of additional pension contributions for disabled employees working part-time or reduced hours, etc.). Finally, TF1 is proposing a five-day extension of leave for parents of children or dependent relatives with disabilities, which can be divided into half-days. Specifically for people suffering from endometriosis, the Group grants 12 days of leave per year to employees who have obtained RQTH recognition;

- frequent awareness and training actions. Managers supervising people with disabilities receive special training. This system is complemented by an e-learning programme to raise awareness of visible and invisible disabilities, accessible to all and compulsory for managers. TF1 Campus also works throughout the year in schools to raise awareness of disability issues among students, and the distribution of Handicapsules on LinkedIn aims to encourage applications from people with disabilities for job vacancies. The Hans'emble collective has also been set up to boost awareness by training its members to become ambassadors for the approach.

Monitoring of these actions and their budget is handled by the Human Resources Department and the Disability Mission.

Newen Studios France is also committed to promoting the recognition of disabled worker status (RQTH). In 2024, following the Mandatory Annual Negotiations (NAO), universal service employment vouchers (CESU) worth €1,000 were distributed to all employees with disabilities or caregivers. The amount will rise to €1,200 in 2025. Newen Studios is also working to increase the employment rate of people with disabilities through a number of partnerships in France, notably with TH partneRH. There is also a partnership with the Act'Pro JARIS association to help integrate disabled people into the audiovisual professions.

Furthermore, Newen Studios is involved in the European Week for the Employment of Disabled People (SEEPH). Among the initiatives planned, it is taking part in the *Duo'Day* initiative with four trainees hosted and supervised by managers in 2024. Awareness-raising initiatives are carried out with all employees, such as newsletters devoted to invisible disability, the distribution of videos produced by TF1 on accessibility and a sign language workshop run by Sophie Vouzelaud. Throughout the year, Newen Studios organises training and awareness-raising events for its managers and all its employees. To take this further, it plans to negotiate a Disability Agreement during the first quarter of 2025.

Actions are monitored by the Diversity and Inclusion Committee in coordination with Human Resources.

Ensuring diversity of ethnic and social origins

Since 2008, TF1 and its Foundation have been working with young people to promote equal opportunities. Each year, the TF1 Foundation recruits a group of young people aged between 18 and 30 from priority urban neighbourhoods, isolated rural areas and suburban France.

The Foundation is developing a territorial network in conjunction with local employment actors to recruit its work-study students. These young people are selected by a professional jury and then join the TF1 group on a two-year work-study contract. During this work-study period, they are accompanied by a mentor (a member of the Executive Committee or the General Management Committee) to help them develop their network and assimilate company codes. They are also helped to find accommodation for young people from the region (thanks to a partnership with the town of Boulogne), and benefit from inspiring meetings with their honorary sponsor, teambuildings, etc.

These actions, which are aimed at young people from priority neighbourhoods in urban areas, isolated rural areas and suburban France, are designed to meet the following targets:

- encourage diversity of ethnic and social origins, and
- ensure equal opportunities within the Group and in society through internal and external initiatives.

These actions are monitored by the TF1 Foundation and covered by its budget.

Newen Studios also promotes diversity and seeks to prevent all forms of discrimination by raising team awareness through in-house and external workshops and training. This approach covers the 2024-2025 period in France, Canada, the United States, Belgium and the Netherlands. It is monitored by the Human Resources Division and the Diversity and Inclusion Committee in France.

Targets and results

Ensuring that the workforce reflects the diversity of society, at all hierarchical levels

The results of the Mixity survey completed in 2024 highlighted the efforts made by the Group over many years to ensure fair representation of diversity as well as a sense of inclusion among its workforce. The audit of the Group's diversity and inclusion policy obtained a score of 67% (maturity percentage), above the sector average (57%) and above the overall average of the companies assessed (52%) by the independent body Mixity. This measure rewards initiatives in the areas of gender equality, parenting and disability.

The TF1 group demonstrated considerable maturity in this area:

- disability inclusion, with a score of 89% well above the sector average (64%) and 35 points above the overall average (54%);
- equality between women and men, with a score of 70% (compared to 51% for the average of companies in the sector and 52% for the overall average);
- multigenerational, with 72% (compared to 55% for the average sector and 53% for the overall average).

The survey also showed significant efforts to address the LGBTQIA+ dimension, with areas for improvement on the subject of diversity of ethnic and social origins.

89/100 OVERALL SCORE

for the TF1 group on the issue of disability in Mixity's HR audit (vs. sector average of 64/100)

To complement the existing measures, for 2025, TF1's main target is to strengthen the diversity and inclusion action plan based on the results of the Mixity study.

Promoting and strengthening gender equality within top management and target teams

In terms of gender equality, the TF1 group has set itself the following targets:

- promotion of gender equality in governance bodies;
- 40% of women on the Executive Committee and General Management Committee by 2025.

25%	50%
2022	**2024**

% of women members on TF1's Executive Committee

(ESRS S1-9, 66a) These two targets were reached in 2024 with women representing 50% of the 10 members (excluding Corporate Officers) of the Executive Committee (compared to 25% in 2022). The General Management Committee had a total of 45 members, with 44.5% women representation. The Management Committee, comprising the 159 main managers is 48% made up of women.

TF1 has also launched a plan to recruit women in the tech, B2C, adtech and data business segments. Its target to achieve 30% of women recruited in these positions was exceeded, with 36% of women recruited in 2023 and 35% in 2024.

35%

OF WOMEN RECRUITED IN TECH PROFESSIONS*

**tech, B2C, adtech and data*

The TF1 group is also committed to respecting this equality in the area of production. As defined in the diversity and inclusion commitments made to ARCOM, 100% of the 'text' development agreements for French dramas signed by TF1 in 2025 will include a clause in which TF1 reiterates its commitment to parity and in the event of production going ahead, invites the producer to make their best efforts to contribute to achieving this parity target throughout the creative process of TV films by choosing the various people involved in the project, including the on-set professions and in particular positions of high responsibility such as directing.

The indicators below are used to monitor these targets.

Gender distribution in number and percentage at top management level (ESRS S1-9, 66a)

The indicators below concern only managerial employees, on a worldwide scope.

Indicator	Total
Headcount of women managers	338
% of women managers	50%
Male manager headcount	338
% of men managers	50%

Equal pay

TF1 is committed to promoting gender equality within its teams, particularly in terms of career development. As such, in 2024, during the annual individual salary reviews campaign, 5% of female employees were promoted (a slightly higher percentage than employee promotions). 83.7% of women also received a raise, bonus or promotion (vs. 81.9% for all employees).

Gender pay gap (ESRS S1-16, 97b)

The indicators below relate to the number of employees on permanent and fixed-term contracts. Interns, work-study students, expatriates, temporary workers and employees who left on 31 December 2024 are excluded. The following countries are excluded from the analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan.

Country	Indicator *(expressed as a % of the average remuneration for men)*	Total
France	Gender pay gap	14%
United Kingdom	Gender pay gap	32%
Belgium	Gender pay gap	9%
Netherlands	Gender pay gap	23

As these four countries represent a total of 87.7% of the Group's workforce, the percentage not calculated is therefore marginal and would have little impact on an overall indicator.

Supporting the recruitment and inclusion of people with disabilities

Over the 2023-2025 period covered by the sixth disability agreement signed by TF1, the Group has set itself the target of eventually achieving an employment rate of 6% for people with disabilities, with a first milestone of 5%.

The Group has also set the target of training all its managers in disability through mandatory e-learning to raise awareness of visible and invisible disabilities. By the end of 2024, 91% of managers on permanent contracts in the TF1 Media scope had completed this training course entitled *"Tous concernés par le handicap"*.

Ensuring diversity of ethnic and social origins

The programme supported by the TF1 Foundation welcomed nine candidates in 2024 as part of its 17th promotion. Since its creation, the Foundation has helped 178 young people with no qualifications to join the labour market, still contributing today to various Group business lines (accounting, infographics, advertising, marketing, journalism, etc.).

Supporting training and skills development and internal mobility

Policy

TF1's training and skills development policy is in line with the Group's target to support employees in their skills development, in line with strategic targets and in particular the acceleration of digital technology.

This policy is a response to:

- **Positive impact:** contributing to career-long skills development and employability;
- **Risks:** mismatch between operational needs and skills, resulting in lower performance; legal risk relating to compulsory training (health and safety, etc.) and non-compliance with training contributions;
- **Opportunities:** employee performance and commitment, loyalty and attractiveness.

This policy covers all employees of the TF1 Media and Newen Studios France scope. The TMC subsidiary in Monaco applies all the training courses that are mandatory for the Group, although Monegasque law does not provide for the CPF.

TF1 University (the body responsible for training at TF1) is responsible for this policy, which is set out in a training plan for the entire Group. This training plan must be approved by the Human Resources Division by means of a framework note and is then presented to the Works Council.

To define its policy and refine it, TF1 also takes into account the interests of its employees. This involves employees discussing their training requests with their managers as part of their career review. The assessment also aims to promote pay equity and career advancement, particularly for female employees moving into management positions, which includes dedicated training.

Employees can consult the catalogue of face-to-face and e-learning training courses available to everyone at all times via the intranet.

Actions

Monitoring employee needs

To define its training priorities, TF1 relies on a three-pronged approach:

- the Group's strategic challenges, enabling it to identify collective training projects to ensure the success of the Digital Acceleration Plan and the Group's commitments;
- the matters concerning each business line, enabling training programmes to be designed in line with developments in tools, technologies and the business context;
- individual challenges, through the annual one-on-one reviews.

Indeed, to round out the performance interview, a career interviewis also organised every year. The interview enables employees to express their needs in terms of skill development (training, skill assessment, career workshops, participation in internal groups, etc.) and, if necessary, to make an appointment with one of their HR managers or the careers coach, who is also responsible for mobility, to support them in their efforts. Employees can also express their wishes for personal involvement in extra-roles (mentoring, ambassadors, etc.) and include them in their scope. Finally, employees are also informed of the systems available to them: the personal training account, the Validation of Acquired Experience (VAE) and professional development advice.

In addition to the annual appraisal, performance and career reviews, employees also benefit from a six-year review during which an update on their career path and appropriate training solutions are proposed.

These various evaluations, interviews and assessments testify to the importance placed by TF1 on the constant monitoring of its teams. The Group aims to support, provide means and listen to employees in order to adjust its internal approaches accordingly and meet the following targets:

- foster engagement and performance;
- support the Group's transformation;
- strengthen employee upskilling.

These actions are monitored by the TF1 University's management and covered by its budget.

At Newen Studios, training priorities are also set through an annual review between manager and employee on performance, skills, training needs and mobility wishes. This exchange helps define strategic targets in terms of skills development and to construct an appropriate plan. Employees have the opportunity to take regular training courses to enhance their performance and enable them to carry out their tasks in the best possible way. These annual reviews are monitored by the Human Resources team and funded from its budget.

Promoting internal mobility

Internal mobility is a key pillar of the HR policies of the TF1 and Bouygues groups. It is a response to company needs and can also represent new opportunities for shaping career paths and enhancing skills. To support this approach, a number of initiatives were continued in 2024:

- the Careers Coach, who is also the Group's Mobility Manager, offers personalised advice to employees to help them with their career development, retraining, professional project or internal mobility;
- the Mobility Committee, made up of Human Resources Directors and Managers, the Careers Coach and the recruitment team, examines recruitment needs, individual mobility wishes and considers career paths;
- a variety of career workshops are offered throughout the year, such as the PEPS programme (Programme d'Évolution Professionnel Sur Mesure), which is free to register and covers topics such as revising CVs, preparing for job interviews and using professional social networks;

- mobility opportunities and successes are promoted on the VousFaitesTF1 intranet through the monthly publication of positions open to recruitment and the highlighting of mobility paths in the form of testimonials. The Technology, Data, Digital, Sales and Marketing Departments also receive and share monthly newsletters highlighting available positions in these areas.
- for employees in pursuit of mobility, the "Vis ma vie" ("Live my life") programme provides total immersion within a department to discover the day-to-day challenges of a specific business.

At Newen Studios, regular exchanges with TF1 promote intra-group mobility, while improving the processing of requests thanks to the dematerialisation and centralisation of interviews.

All of these actions aim to meet the target of making mobility, an essential pillar of professional development. These actions are monitored by the Human Resources Division.

Defining a training plan adapted to the Group's sustainability matters

TF1 seeks to ensure that the skills of its teams match its needs. To this end, the Group compiles an annual mapping of employee skills and strategic challenges.

Since 2021, TF1 relies on an agreement relating to the management of jobs and career paths. The agreement was the subject of several amendments in 2023 and then in 2024. A new three-year agreement (2025-2027) has been signed to anticipate and organise support measures for employees to adapt their skills to the needs of the Group's strategy. For professions classified as sensitive and undergoing transformation by HR teams, support for internal/external mobility is offered and the Careers Coach, in charge of mobility, provides personalised advice and support for retraining, mobility and career development projects. This agreement does not apply to the TMC subsidiary in Monaco.

Once this mapping has been completed, training plans are rolled out to enhance and adapt employees' skills to the new strategic and regulatory requirements.In this context, ongoing training and retaining talent are at the heart of the strategy. The Group is also setting up programmes dedicated to high-potential young people and mentoring. All these actions are designed to meet the following targets:

- develop the skills and know-how of employees in response to business needs and obligations;
- support the Group's strategic repositioning and develop new skills;
- inspire and train all employees in CSR matters;
- promote individual commitment.

These actions are monitored by the University Management and covered by its budget.

Newen Studios is also looking to develop the skills of its teams in line with market trends and economic and strategic priorities. This approach strengthens the employability of employees and is reflected in several actions over the period 2024-2025:

- defining strategic areas for skills development and drawing up a training plan, which is presented to the Works Council and is currently being implemented;
- coaching sessions for around 10 managers;
- training in a variety of fields, including management, audiovisual production, artificial intelligence, languages, IT tools, etc.;
- training in CSR or eco-production offered to as many employees as possible. These training courses have been taking place since 2022 with the organisation of an Imagine 2050 conference for employees based in France and abroad. In addition, more than 100 employees in France were able to participate in the scheme The Week to raise awareness of the ecological transition through three films accompanied by collective discussions. Workshops have also been offered to French employees since 2023: climate, digital and film fresks, "2-tonnes" workshops and awareness of eco-production.

This action plan is monitored by Newen Studios' Human Resources Department and financed by its dedicated budget.

Training employees and raising their awareness of environmental matters

TF1 has launched a major training plan for its employees in the ecological transition according to business specificities, detailed in 4.2.2.5 paragraph "Raising awareness and training employees in the ecological transition by targeting the needs and realities of the businesses" and 4.2.3.2 "Promoting awareness of the eco-production approach and providing specific training courses". These courses are monitored by the University for the TF1 Media scope.

Targets and results

Training employees and raising their awareness of environmental matters

In 2021, the TF1 group University and the CSR Department set themselves the target of raising awareness among 100% of the Group's employees about the challenges of the ecological transition by the end of 2024, for the TF1 Media scope. The aim was to get them involved in the process, as closely as possible to matters specific to their business. The target was reached with 99.7% of the permanent employees targeted trained in the ecological transition by the end of 2024 (excluding employees who arrived in July 2024 and employees on sick leave or notice).

Employees trained in the environmental transition

For Newen Studios, 32% of permanent staff had been trained or made aware of CSR or eco-production by the end of 2024 in France. To continue this approach, a global e-learning platform should be made accessible to all by 2025 (see section 4.2.3 'Ecodesigning our content and events (ESRS E5)').

TF1 also values other training courses, such as 'fact-checking' training, which helps to ensure the relevance and accuracy of the information broadcast by the TF1 group's news channels. As a result, 100 documentalists and journalists were trained in the newsrooms, including around 30 in 2024.

4.3.1.5. Continuous engagement to address TF1 employee matters (ESRS S1-2)

Engagement oversight and employee representation

The Media segment and Newen Studios are committed to maintaining continuous and constructive engagement with its workforce, an essential pillar of a stable and high-quality social climate. Engagement takes the form of regular and transparent discussions at least once a month with workers' representatives through the bodies in place (Works Council, CSSCT, etc.). This open communication facilitates understanding of the sustainability matters faced by both employees and the Group and is a source of wealth for adapting to change and strategic developments.

For its part, Newen Studios has set up an Economic and Social Unit to ensure representation of all its employees based in France regardless of the headcount of the subsidiaries to which they are attached. This new architecture of the social landscape since 1 January 2024 enables better engagement with employees and the negotiation of agreements that apply to all the Group's legal entities in France. For Newen Studios' international entities, employee engagement is to be developed in Spain in 2025 thanks to the recruitment of a Human Resources Director.

The TMC entity in Monaco has two full employee delegates and one alternate delegate, who are elected every December. A monthly meeting is also organised between management, Human Resources and the delegates.

The indicators below relate to registered employees (active and inactive) and are calculated as of 31 December 2024 for the France scope. They include permanent contracts, fixed-term contracts, apprenticeships and vocational training contracts.

These indicators are not calculated this year for the other countries as they represent less than 10% of the TF1 group's workforce.

Percentage of employees covered by a collective bargaining agreement (ESRS S1-8, 60a, b and c)

Indicator	Total
Number of employees covered by a collective bargaining agreement in France	3,123
%	100%

Percentage of employees covered by workers' representatives (ESRS S1-8, 63a)

Indicator	Total
Global percentage of employees covered by workers' representatives in France	98.5%

Dialogue and agreements on health, safety and working conditions

TF1 Media maintains permanent and constructive engagement with its social partners, through exchanges between the Works Council and employee delegates. It promotes work-life balance, notably through a QWL agreement focusing on working conditions, parenthood and risk prevention. The CSSCT (health, safety and working conditions) commissions within the Works Council meets once a quarter, and the QWL Agreements Monitoring Committee meets annually. These committees ensure that the interests of employees in the workforce are taken into account. The Employee Relations Department (within the Human Resources Division) is in charge of monitoring this interaction and taking into account the needs reported by TF1. To assess the effectiveness of this dialogue, the department relies especially on the results of the bi-annual QWL barometer. After collecting employee viewpoints, the barometer helps to conclude new agreements, depending on the concerns raised.

In 2024, a new QWL (quality of life and working conditions) agreement was signed for the TF1 Media scope. The new agreement focuses mainly on support for parenthood, assistance with serious or incapacitating illnesses and support for employees who help others, and includes a number of new emblematic measures, as detailed above, designed to enhance collective well-being.

In addition, TF1's ARTT agreements, initially signed on 27 April 2000, regulate working hours by category of employees. The new Teleworking agreement, in force since 1 August 2023, offers a clearer and more flexible framework, with possible exceptions to the principle of three days on site per week (for family carers, for example).

In addition, the annual appraisal interview between employees and their manager (focusing in particular on the working relationship and workload) is also a key opportunity to find out what employees need.

Trade unions also work on a daily basis to ensure that the views of employees are taken into account in the agreements negotiated. Within the framework of the QWL and Teleworking agreements, particular attention is paid to employees likely to be most exposed to impacts because they consider themselves to belong to one or more diversities (e.g.: specific arrangements for employees with disabilities, maternity, assisting employees, etc.).

Newen Studios will also negotiate a QWL agreement in the first half of 2025, for all employees in France, and also has a Teleworking charter allowing employees to work from home two days a week.

Dialogue and agreements on diversity, equity and inclusion

TF1 Media strives to maintain a regular dialogue on diversity, equity and inclusion question with its employees. The Fifty-Fifty (on diversity and LGBTQIA+ issues) and Han'semble (on disability) collectives provide an initial means of direct engagement between employees and management, with the possibility of carrying out projects aimed at advancing diversity and inclusion internally and externally. Newen Studios has a Diversity & Inclusion Committee.

Specifically concerning workers with disabilities, after delivering the targets of its fifth agreement, TF1 has signed a sixth disability agreement covering 2023-2025. Negotiated in conjunction with union representatives, it aims to carry out various actions such as partnerships with specialist firms, specific recruitment initiatives, internal awareness-raising actions and strengthened collaboration with the protected sector.

Newen Studios does not yet have a disability agreement, which will be negotiated in the first quarter of 2025. However, via the 2024 Mandatory Annual Negotiation, Newen Studios has set up a scheme in France to provide assistance to people with disabilities and their carers, with CESU vouchers worth €1,000, paid for in full by the Company.

In addition, the CSR Department also regularly presents the Works Council the progress made in relation to diversity and inclusion matters (e.g.: presentation of the Mixity project then sharing of the results, presentation of the action plan in 2025).

Engagement with employee representatives therefore takes place several times a year, depending on the topics to discussed. At the same time, information is shared directly with all employees on the VousFaitesTF1 intranet.

The Human Resources Division is responsible for monitoring engagement between employees or their representatives and top management and for including it TF1's strategy.

The QWL barometer provides an insight into the views of TF1 employees and enables the company to evaluate the effectiveness of the disability agreement and the GEPP agreement.

The Mixity survey also enables TF1 to take into account the views of employees who are likely to be particularly exposed to impacts because they consider themselves to belong to one or more diversities.Indeed, it made it possible to collect the needs and opinions of employees (including free answers allowing testimonials) while respecting the confidentiality of the data.

Engagement and agreements relating to employee training and skills development

Each year, the TF1 University presents its main strategic priorities for the coming year, the review of the past year and the budget (past and future) to the Works Council. As an example, one of the main focuses for 2024-2025 is the Digital Acceleration Plan, which is generating a certain number of training courses and mobility programmes.

The previously mentioned GEPP agreement, signed in 2021 (and which has been the subject of several amendments since), constitutes a framework agreement resulting from engagement between management and employee representatives. It aims to anticipate changes in professions, promote training, develop employability and better prepare the end of career period.

Career interviews (organised every year) are a means of direct engagement between employees and their manager on the subject of training. Following the annual interview, the University arbitrates training with the various Departments and Human Resources. Employees also receive a six-yearly review of their career path and training.

TF1 University is responsible for ensuring that the results of this engagement is integrated into the programme and training plan.

At the end of each course, the partner organisations systematically collect feedback and forward it to the University, enabling it to take on board the views of trainees. In addition, the twice-yearly QWL barometer also includes questions on training and career development, thus enabling the University to assess the effectiveness of direct and indirect engagement with TF1 group employees.

Finally, the Group pays particular attention to women through the ‘Women's Leadership’ training course, as well as to workers with disabilities through compulsory e-learning for all managers, specific training for managers of disabled work-study students, and training at the request of teams organised in connection with the disability mission.

In France, Newen Studios sets strategic training guidelines based on feedback on employee needs expressed in annual reviews and the company's strategic directions, then draws up a training plan that is submitted to the Works Council along with its monitoring.

4.3.1.6. Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

The TF1 group has set up several channels for employees to raise their concerns and have them addressed.

Annual reviews (career and performance) are a first channel for hearing – and possibly addressing – concerns on various topics (managerial relations, workload, requests for training or skills development, etc.). In addition, the career review (mandatory every two years by law) is carried out every year. Employees can access their interview in an online tool that they must complete according to a specific schedule. The Human Resources Department is responsible for conducting these reviews and receives alerts in the event of a delay in the schedule.

Employees can also contact the occupational health service, which can refer them to the *Stimulus care services* platform provided by TF1 Media, which is available 24/7 and offers understanding and support. The platform is promoted through various means of communication (articles on the intranet, posters, inclusion in all QWL brochures etc.). TF1 follows up on the matters raised through statistics on the number of callers, the general reason and the type of actions implemented by the psychologist; all while respecting anonymity. The Group assessed the profile and effectiveness of this system in the latest QWL 2024 survey: 89% of respondents felt that the systems the Company makes available for moral support (including Stimulus) meet their needs.

A whistleblower platform has also been made available to TF1 group employees to collect and process reports and ensure secure communication. In fact, 1% of respondents to the 2024 QWL survey say they have used it.This platform covers all potential whistleblower topics (anti-corruption, harassment, discrimination, etc.). To make employees aware of this whistleblower system, posters are regularly displayed in public places and communications posted on the intranet, on top of statements by Executive Management. The system is discussed in section 4.7.2.1 entitled "Ethics whistleblower system", along with the safeguards TF1 has in place to protect users from possible repercussions. Specifically on efforts to combat harassment, the additional mechanisms on the whistleblower platform are discussed in the context of health and safety. This can be found in section 4.3.1.4 under the subsection entitled "Combating sexism, harassment and all forms of violence at work".

Newen Studios (France and international) also uses the TF1 whistleblower platform so that all employees, temporary staff, interns, service providers, etc. can raise concerns regarding any breach of Newen Studios Group's codes of ethics and conduct (fraud, corruption, harassment, sexism, discrimination, etc.).

In addition, a number of people have been designated points of contact for harassment reporting within Newen Studios and its Woks Council. Annual performance reviews and HR representatives, in the countries where they exist, are also good opportunities for listening to or even remediating negative impacts.

4.3.2. ENGAGE WITH AND FOR SOCIETY (ESRS S4)

4.3.2.1. Stakeholder interests and perspectives (ESRS 2 SBM-2)

The TF1 group's consumers and end-users are viewers of its TF1, TMC, LCI, TFX, TF1 Séries Films channels and the thematic channels Ushuaïa, Histoire TV and TV Breizh; as well as users of the TF1+ platform (all included in ESRS 2). The viewers in question are in the 4 countries in which the channels are broadcast (France, Monaco, Switzerland and Belgium) and the 4 countries in which TF1+ is broadcast (France, Switzerland, Belgium and Luxembourg).

4.3.2.2. Significant impacts, risks and opportunities and interaction with strategy and the business model (ESRS 2 SBM-3)

TF1 assessed its sustainability-related impacts, risks and opportunities as part of its double materiality analysis, the results and methodology of which can be found in section 4.1.10. "Material impacts, risks and opportunities connected with the strategy and business model (SBM-3)". The policies described below specify the impacts, risks and opportunities they cover.

In terms of broadcasting its content, TF1 has not identified any particularly sensitive categories of consumers or end users, apart from the audiences with respect to which TF1 already complies with applicable legislation (young people and people with visual or auditory disabilities). Since "commercial" targets are not taken into account here, the policies make no distinction between consumers with specific characteristics or operating in particular contexts. Issues connected with protecting vulnerable audiences and accessibility to essential products and services were deemed non-material in the context of the double materiality analysis.

In terms of responsible advertising, it should be noted that to limit the negative impacts and risks associated with the broadcasting of this content, all the advertising spots broadcast have received a favourable opinion from the ARPP and therefore comply with French and international legislation, in particular the principles of clarity, fairness and truthfulness. Similarly, the ad sales house strictly complies with ARCOM's decisions on the regulation of advertising in sectors considered to be at risk from an environmental perspective. TF1 broadcasts without discrimination any advertising that respects these rules.

4.3.2.3. Policies (ESRS S4-1), actions (S4-4), objectives and results (S4-5) related to consumers and end-users

Participate in the responsible transition of advertising

Policy

TF1's responsible advertising policy reflects the Group's commitment to the ecological transition of its ecosystem. As a result, starting in 2021, TF1 Pub developed its roadmap on the ecological transition of advertising, with a focus on four priorities:

1. Measurement and oversight of the carbon impact of broadcasting advertising campaigns;
2. Expanded advertising offerings to promote eco-responsible products and services;
3. Active involvement in inter-professional discussions to support the environmental transition;
4. Employee awareness and improvement of best practice within the ad sales house.

This roadmap makes it possible in particular to respond to:

- **Positive or negative impacts:** promote behaviours and goods and services having a positive or negative impact on the consumption and lifestyle patterns of all types of viewers, linear and digital, in France;
- **Risk:** regulatory changes in terms of restrictions on sectors, especially for major advertisers (e.g. food, automotive), reduction in advertising spending;
- **Opportunity:** new markets for the ad sales house, with clients drawn to the new CSR offerings (Impact screens, low-carbon offerings, etc.).

TF1 is committed to responsible advertising in France. The other countries in which TF1 group channels are broadcast have their own commercial policies.In addition, the Group excludes from its policy sectors not permitted to broadcast TV advertising.The commitments covered by this policy are aimed at all audiences exposed to advertisements broadcast by TF1, whether on linear or digital.

TF1 Pub's management, in coordination with the CSR department and Executive Management, is responsible for implementing this policy. Led by the Chief Executive Officer of TF1 Pub, the "Change Makers" internal committee has overseen TF1 Pub's CSR roadmap since 2021. Made up of volunteer employees, its mission is to address the various axes of its strategy and take steps to raise employee awareness about the CSR approach of the ad sales house and of the Group. It provides progress updates at each plenary meeting of the TF1 Pub Department. On the other hand, a CSR lead is also in charge of monitoring the roadmap.

In addition, the advertisements broadcast by TF1 are also monitored by the French Advertising Regulatory Authority (ARPP), which promotes healthy, honest and fair advertising. All advertisements broadcast by the Group have received a favourable opinion from the ARPP prior to being broadcast and therefore comply with French and international legislation.

In establishing a policy that promotes responsible advertising, TF1 has sought to reflect the interests of viewers, by in particular including an impact assessment carried out on the Ecofunding programme (see details in the actions below).

Finally, to enable everyone to access TF1's commitments in terms of responsible advertising, the CSR brochure and the sustainability statement chapter of the Universal Registration Document are available online on the company's website. Clients (advertisers and agencies) involved in the implementation of this policy are informed of it during sales presentations and through the publication of the low carbon guide, which details the ad sales house's responsible offerings.

In addition to its roadmap for the ecological transition of advertising, the TF1 group has made the following commitments:

- Signed up on 30 June 2022 to a Climate Contract (discussed in section 4.3.2.3 entitled "Targets and results", "Offer content with social, environmental or societal added value"): the Group is thus committed to promoting the ecological transition among the general public, particularly via its ad sales house;
- Continuation of TF1 Pub's collaboration with the SRI (Syndicat des Régies Internet), the SNPTV (Syndicat National de la Publicité Télévisée) and the Bureau de la Radio to improve the measurement of the carbon impact in the sector in 2023. These efforts resulted in:
  - the publication of methodological guidelines to assess the carbon footprint of TV and digital, which have since been incorporated into the TF1 Pub measurement tool,
  - the roll-out of a shared tool used to measure carbon footprint for TV, catch-up and radio campaigns.

Actions

Promote responsible advertising campaigns through specific offerings

As part of its climate strategy, the TF1 group has set itself the goal of expanding its advertising offering to promote eco-responsible products and services.

Thus, since 2019, TF1 Pub has been offering its clients the EcoRespons'ad offering, advertising spots at no extra cost introduced by channel specific jingles. These spots are exclusively reserved for the promotion of products or services that meet standards recognised and approved by ADEME (environmental labels, energy label, repairability index, environmental labelling, repair offering).

In 2024, the offering has been enhanced and renamed "Impact Screens" and now includes spots reserved for audio-described advertising spots relating to local products or services and *Made in France*, or from the circular economy.

To further its goal of promoting eco-responsible products and services, TF1 Pub also established Ecofunding in January 2022. This advertising fund encourages advertisers and brands to promote products or services displaying one of the eligibility criteria recommended by ADEME (presence of environmental labels, energy label, repairability index or environmental labelling). For each campaign by an eligible advertiser, TF1 adds 3% of the gross amount invested by the advertiser on that campaign to the fund. The Ecofunding fund is then used to schedule awareness campaigns on the Group's media for an equivalent value.The fund is capped at €5 million per annum. This mechanism makes it possible to highlight the benefits of more responsible consumption, while contributing to the transition of the advertising sector.

Two studies conducted in 2023 on the effectiveness of Ecofunding's awareness-raising films shed light on the public's perception of these films and in particular the fact that they raise the profile of labels.

The Impact Screens initiative and the Ecofunding programme are overseen by the Chief Executive Officer of TF1 Pub.

Reduce the carbon footprint of channel advertising, both linear and digital

In 2024, the TF1 group's ad sales house launched low carbon offerings to help its clients reduce the carbon footprint of broadcasting their digital campaigns on TF1+ by an average of 14% (level 1) or 32% (level 2). This offering allows for flexibility with certain broadcasting parameters: screens, Wi-Fi targeting, etc., in order to reduce the CO_2 emissions from broadcasting the campaign.

In January 2024, TF1 Pub launched *Autopilot Carbon*, an automated solution to reduce the carbon footprint of advertising on TF1+. Indeed, for each advertisement broadcast, the servers, networks and terminals involved consume energy. However, equivalent CO_2 emissions of the electricity used varies depending on the time, day and period of broadcast. For example, when an advertising spot is broadcast during a peak in energy consumption in France, it will have a greater environmental impact. This is why TF1 Pub has launched this new tool based on artificial intelligence and fed daily by data from RTE (Réseau de Transport d'Électricité) to adjust the broadcasting of advertising spots into 15-minute increments, based on the carbon emissions of electricity production in France. This initiative is estimated, according to BL Evolution's models, to result in a 3.7% reduction in the carbon footprint of electricity used to broadcast advertising campaigns on TF1+. This solution is now applied at no extra cost to clients across all campaigns broadcast on TF1+.

These actions are monitored by the Chief Executive Officer of TF1 Pub.

Facilitate the widescale transition of the advertising industry

TF1 Pub also wishes to raise awareness among its employees and participate in Inter-professional dialogue to help with the ecological transition of advertising. With this in mind, in France it co-created in collaboration with Youmatter, La Fresque de la Publicité. This initiative is intended to redefine the framework of advertising and come up with a new, more responsible, definition, encouraging a change of mindset and practices for TF1 Pub and beyond. This three-hour workshop, aimed at TF1 teams as well as industry professionals and students, enables participants to reflect on the environmental impact of advertising and to work together on concrete solutions. At end-2023, over 1,000 professionals and students took part in the workshop. The implementation and visibility of La Fresque de la Publicité is monitored by the Chief Executive Officer of TF1 Pub.

Finally, in 2024, TF1 Pub won platinum in the second *Sustainable Digital Ad Trust* run by the Syndicat des Régies Internet. This award recognises its long-standing commitment to more responsible advertising.

Targets and results

Promote responsible advertising campaigns with Impact Screens and Ecofunding

125
IMPACT SCREENS BROADCAST

25.6% OF ADVERTISEMENTS
broadcast by the TF1 group contain an eco-friendly message,
i.e. +1.53 points vs 2022

Indicator	2024
Share of advertising on TF1 group channels that focus on a product/service that is more environmentally friendly or incorporates a responsible message	25.64%, i.e. **+ 1.53 points *vs.* 2022**
Share of multi-media advertising spend (TV + radio + billboards + press) that meets the ADEME criteria and that are broadcast on the TF1 group's channels *(Kantar survey)*	28.01%
Number of Impact Screens spots broadcast	125
Revenue of Impact Screens	€1.4 million net, i.e. **+ 125% *vs.* 2023**
Number of campaigns eligible for Ecofunding	21
Amount of the Ecofunding Fund	€3.02 million gross
Number of advertising spots broadcast as part of awareness campaigns thanks to the fund	2,918
Number of low carbon campaigns	11

TF1 Pub has set itself the 2025 goal of measuring the carbon footprint of broadcasting advertisements on its TV, streaming and radio media in order to provide a carbon footprint to its clients at the end of the campaigns. The results of the campaigns will thus be incorporated into the campaign assessments already carried out by TF1 Pub. The carbon measurement will be done *using* the DK tool, which incorporates the SNPTV carbon measurement framework.

TF1's advertising business, which is dependent on advertisers and agencies, makes it difficult to set targets in the matter as described in the CSRD. In addition, TF1 Pub's ad sales house complies with current regulations on the nature and content of advertisements broadcast (ARPP, ARCOM). It also contributes to the responsible transition of the sector through all the innovative actions listed above and monitored using indicators (e.g. spots dedicated to responsible products, funds to finance awareness advertising spots, etc.).

Offer content with social, environmental or societal added value

Policy

TF1's content policy has two primary objectives:

- represent French society in all its diversity and fight against discrimination.The diversity and inclusion topics particularly include: representation of women, combatting gender prejudice and violence against women, diversity of origins and all socio-professional categories, regional representation, representation of people with disabilities, etc.;
- contribute to raising public awareness regarding the challenges of the ecological transition. TF1 is committed to covering not only climate issues but also the preservation of biodiversity, the depletion of natural resources, sustainable consumption, energy issues, waste, environmentally friendly behaviours, etc.

In particular, this policy makes it possible to:

- **Positive impact:** Help nudge society towards greater inclusion and help fight against discrimination;
- **Positive or negative impact:** Air behaviours and goods and services that have a positive or negative impact on consumption and lifestyle patterns;
- **Opportunities:** Greater advertiser appeal; new markets or support for businesses (e.g.: Vertical Impact); increased share among certain audiences; attraction of new talent;
- **Risks:** talent drain; cumbersome costs and processes for content monitoring; regulatory and industry changes, higher rate card prices in the event of editorial constraints increased platform asymmetry in terms of editorial freedom; audience fragmentation/channel stigmatisation.

These impacts are likely to affect all types of viewers, in linear and digital, across all of TF1's broadcast countries.

The TF1 group is committed to offering content that adds social, environmental or societal value in all the countries in which it broadcasts in linear (France, Monaco, Switzerland and Belgium) and digitally on TF1+ (France, Switzerland, Belgium and Luxembourg). Efforts are made to raise awareness regarding environmental and societal issues as well as the representation of minorities and diversity among these broad audiences across all the Group's channels (TF1, LCI, TMC, TFX, TF1 Séries Films, Ushuaïa, Histoire TV and TV Breizh) and also through content produced by Newen Studios, in France and abroad. This widescale broadcasting therefore reaches all audiences, including the youngest.

The Group's responsible content policy is overseen by the Content Department in conjunction with the General Counsel's Department, the CSR Department and Executive Management for the broadcasting component. In the case of the production activities of Newen Studios, Executive Management is responsible for implementing the policy in France, with the Chief Executive Officers / producers of the international subsidiaries being responsible within their remit.

More specifically, the Content Department and the General Counsel's Department meet about ten times a year to monitor compliance with the TF1 group's obligations to ARCOM, in particular with regard to the diversity survey and the Climate Contract. The Deputy Managing Editor in charge of CSR is responsible for monitoring the Group's commitments across news programmes. Finally, environmental content is also monitored by the Finance Department through the calculation of the green taxonomy.

In establishing its policy, TF1 had regard to the stakeholders concerned. A series of meetings were held with environmental NGOs (Quota Climat, Expertises Climat and Climat Médias) to discuss these issues. The Ombudsperson also gets direct feedback from viewers, via the contact form on TF1+ discussed in section 4.3.2.4 entitled "Multi-channel dialogue with TF1 audiences (S4-2)".

In addition, to enable the policy to be disseminated to as many people as possible, there are regular posts on the Group's social media channels, in particular to mark thematic days with a social or environmental scope. Details can be found in the CSR brochure and in this chapter of the Universal Registration Document, which is available online on the TF1 corporate website. ARCOM also publishes public reports on compliance by on-demand audiovisual media channels and services.

The TF1 group also complies with all of its legal and regulatory obligations, in particular those set out in the channel agreements signed with ARCOM.It has also made voluntary commitments through a Climate Contract with the Ministry for Ecological Transition, which is monitored by ARCOM (discussed in section 4.3.2.3 entitled "Targets and results (S4-5)", "Offer content with social, environmental or societal added value").

Lastly, the Group raises viewers' awareness of fundamental human rights. Across drama, news or children's programmes, many topics or narrative arcs cover the right to non-discrimination, gender equality, the right to liberty, privacy and indeed the rights of minorities. For example:

- *Grand Reportage* on LCI, broadcast in November 2024 on the repressive measures against women in Afghanistan, helped promote the right to freedom and gender equality;
- the daily series *Demain nous appartient* broadcast on TF1 in 2024 covered the right to privacy in a spotlight on cyberbullying, when a person was filmed without their knowledge and the video published on social media;
- the rights of minorities are covered in segments of the *8pm news* on TF1, for example in a story in March 2024 on homophobic remarks by an influential abbot on social media.

Actions

Strengthen the environmental expertise of journalists and employees in the Content teams

To raise public awareness regarding environmental issues and thereby encourage awareness of more sustainable behaviour, the TF1 group has tasked itself with continuing to develop coverage of the ecological transition on its TF1 and LCI news channels. To this end, TF1 relies in particular on the complementarity of skills between journalists and environmental experts. This is why a Committee of Environmental Experts was established in 2022. The 16 experts on this Committee, all specialists in various sectors (energy, digital, agriculture, etc.) may be invited to appear on the TV news. They include Aurélien Bigo, a researcher specialised in the energy transition of transport and associated with La chaire Energie et Prospérité; Philippe Grandcolas, ecologist and systems expert and Head of Research at the CNRS; and Yamina Saheb, an engineer and economist with a PhD in energy and a member of the expert group of the Intergovernmental Panel on Climate Change (IPCC).

The work done by the Expert Committee is overseen by the Deputy Head of News in charge of CSR.

To expand its coverage of the ecological transition across its channels, TF1 is also looking to train 100% of TF1 Média employees on these issues, with training tailored to their work. For example, the "Journalism and Climate" training course was introduced for editorial teams. Designed in partnership with the CSR Department, TF1 University and Imagine 2050, this one-day training course aims to deepen their understanding of climate issues, help them master orders of magnitude and use appropriate language.

A training course for the Content Department was also led by Imagine 2050 in July 2024. It aims to raise employee awareness on the importance of ecological transition storylines and of incorporating CSR issues into all types of programmes.

These actions are monitored by the University and the CSR Department and is paid for out of the University's budget.

Promote behaviours and goods and services on the news (on TF1 and LCI) that have a positive impact on consumption and lifestyle patterns

As part of the News Division's climate roadmap launched in 2022, the TF1 group wants to expand its programme schedule on environmental issues.

2024 saw a new season of the *Impact Positif* programme, created and presented by Sylvia Amicone, with weekly shows on LCI and as vertical content on TF1 Info. Over the last season (2023-2024), 32 change-makers were invited on to the show to raise public awareness of climate issues and explore solutions.

The *Our Planet* tagline also makes it easier to identify the topics on the TF1 1 p.m. and 8 p.m. TV news, LCI programmes and content on the TF1 Info website focussed on the ecological transition. Finally, during weather bulletins, the presenters continue to talk about environmentally-friendly behaviours.

Other news content also covers these themes, such as *Demain*, *La France des solutions*, *Enquête*, *Grands Formats* and *Découvertes*. The offering has also been expanded with *Terre augmenté*, hosted by Yani Khezzar that showcases journalism of solutions through inspiring initiatives. In addition, Christophe Aragona, Élise Chambeyron and Yani Khezzar received the 2024 Grand Prix awarded by Stratégies Médias for their report on *the origins of global warming*. This topic puts technology at the service of education to better understand the origins of global warming since the industrial revolution.

To mark COP 29 in November 2024, the 8pm news on TF1 once again used 3D immersive video to explain planetary boundaries, a key concept but still unknown to the general public. Thanks to this format, spectators explored tropical forests with Évelyne Dhéliat, the seabed with Marianne Enault, and the bowels of the earth with François Lenglet. This visual innovation, hosted by Yani Khezzar, made it possible to raise awareness in an educational way among audiences on linear and digital but also elsewhere through sharing on social media and in the world of education.

3D Immersion video: deep dive into planetary boundaries

This content is overseen by the Deputy Head of News in charge of CSR.

Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns in dramas, live programming and children's programmes (on TF1)

Close attention is paid to environmental protection in dramas on the TF1 channel:

- the daily series *Demain nous appartient* (produced by Newen Studios) helps showcase local heritage through numerous outside segments. The activities and plots of the lead characters (oyster farming, environmental activism, intrigue around a company that dumps its waste into the water, etc.) also offer an engaging storyline around protecting natural resources;
- the daily series *Ici tout commence* (produced by Newen Studios) highlights various more responsible ways of eating such as the use of seasonal products, short supply chains, permaculture, efforts to combat food waste, and veganism.Various environmentally-friendly behaviours are also promoted through the storylines in the series (alternative modes of mobility to the car, energy consumption, etc.);
- the daily series *Plus belle la vie, encore plus belle* (produced by Newen Studios) also shows several environmentally-friendly practices such as recycling old clothes to avoid overconsumption, as part of a narrative arc about the creation of a fashion workshop;
- the weekly series *Panda*, which aired in 2023, with season 2 coming in 2025, features a former police officer who favours a simple environmentally-friendly lifestyle.

Live programming also pays close attention to environmental issues:

- the weekly show *Koh Lanta*, broadcast during *prime time*, made it possible to highlight powerful sequences on the preservation of biodiversity. For example, in 2024, the prize for a comfort challenge, in the season *Les chasseurs d'immunité,* gave two participants the opportunity to dive with whale sharks, and learn more about the importance of protecting the seabed.In the season *La Tribu Maudite*, two participants also got to meet a local beekeeper, highlighting the importance of bees for species reproduction through pollination;
- in *Familles Nombreuses XXL*, broadcast daily, the Boibessot family regularly educates their children about saving energy and reducing food waste;
- the show *Petits plats en équilibre* hosted by Laurent Mariotte is built around seasonal recipes, local products and short supply chains.

Petits plats en équilibre

The TF1 group also wishes to raise awareness from an early age among its audience regarding issues related to the ecological transition and the protection of biodiversity via its TFOU programme. For example, as part of Earth Day, from Saturday, 20 April to Monday, 22 April, a series of cartoons with environmental themes were broadcast:

- two episodes of *Azuro & la brigade des dragons* addressed beach pollution and the impact of global warming on the marine ecosystem;

- a never-before-seen episode of *Miraculous, les aventures de ladybug et chat noir* spotlighted plastic pollution. This episode was funded by the Breteau Foundation, an NGO focused on environmental protection and education;
- an episode of *Super Wings* addressed food waste;
- an episode of *Santiago des mers* covered the issue of ocean pollution;
- an episode of L*a Pat'patrouille* looked at the protection of sea turtles.

This campaign will be repeated and has been supplemented by new episodes linked to environmental themes, as part of European Sustainable Development Week.

In addition to these thematic programmes, TFOU regularly takes steps to raise children's awareness about such matters. To name just a few:

- *Oum le Dauphin blanc* promotes the protection of the marine ecosystem through coral reef rescue, highlighting ocean pollution and efforts to combat animal abuse;
- *Barbapapa en famille* repeatedly covers across its 52 episodes themes related to ecology such as recycling, pesticides and overconsumption.

The embedding of environmental issues and eco-responsible practices into TF1's programmes thus meets the Group's goal of promoting behaviours that have a positive impact on consumption and lifestyle patterns. This content is overseen by the Programming Department and the Content Department.

Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns (on TMC, TFX, TF1 Séries Films, LCI and thematic channels)

In the same way, the TF1 group is committed to broadcasting representations of practices that help combat climate change across all its DTT channels. To reach a wider audience, these channels endeavour to offer a variety of formats (drama, documentary, current affairs or live programming) for all audiences and ages.

For example, the TMC channel offered 24-hours of new programming devoted to environmental issues to mark International Day for Biological Diversity. Several documentaries were screened as part of this, including the new documentary *C'est pour demain* hosted by Guy Lagache. The latter explored the impact of our eating habits on the climate, while presenting options for more environmentally-friendly consumption. In addition, Yann Marguet's Friday segment in *Quotidien,* "Vivement qu'on crève" highlights environmental (and social) issues with humour. Guests involved in climate issues and biodiversity are regularly invited on to the set of *Quotidien*, also helping to raise awareness (in 2024: François Gemenne, Féris Barkat, Camille Étienne, Salomé Saqué, etc.).

TFX also broadcast programmes making concrete suggestions for greener lifestyles, aimed at a young and family audience. The programme *Detox ta maison: 7 jours pour tout ranger!*, helps families declutter their homes and revisit their buying habits (sorting, recycling, *upcycling*etc.), avoiding overconsumption.

The Group's goal is to provide its audiences with the keys to understanding environmental issues and nudging them to take action, while avoiding feelings of guilt. This goal can be seen in particular in the programming of the Ushuaïa TV channel, which offers thematic cycles comprising documentaries, current affairs shows and films, scheduled in line with the calendar of major environmental events, namely:

- February was dedicated to water with a new episode of Guy Lagache's documentary series, *Terre d'urgence Sahara : les combattants du désert;*
- June was dedicated to the oceans to mark World Oceans Day, with over 30 documentaries being multi-cast, including one on the protection of the seabed, *En immersion avec Akhenaton;* and
- December was dedicated to the climate to celebrate World Climate Day. To mark it, the series *Face au Climat* gave the floor to sailor Anne Quéméré who explored climate challenges in North America.

Ushuaïa TV also brings its programming into line with events run by the UN and government or EU initiatives (e.g. International Day of Forests, Earth Day, International Day for Biological Diversity, European Week for Waste Reduction, etc.).

For 2025, Ushuaïa TV wishes to inform its audiences about the challenges of the United Nations Ocean Conference scheduled for June, through a regular schedule of documentaries. In addition, to mark the International Year of Glaciers' Preservation (also in 2025), several new programmes co-produced by Ushuaïa will seek to promote the preservation of marine and coastal ecosystems, scientific breakthroughs, and provide information on the melting of glaciers due to climate change.

These programmes are overseen by the Programming Department, the Content Department and management at Ushuaïa TV.

Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns (via Newen Studios productions)

Newen Studios has also set itself the goal of raising public awareness regarding environmental issues through the content produced. Several programmes have already made this a reality:

- the aforementioned three daily series are all produced by Newen Studios;
- the current affairs show *Enquêtes de Santé* raises awareness on several topics including indoor pollution, the impact of meat and naturopathy;
- the documentary *Le Vieux c'est mieux* promotes the purchase of second-hand clothing;
- *Objectif Wild* promotes the protection of biodiversity;
- The documentaries *Tardigrades*, *Opération Antarctique* and *Vendre à la Shein* are other examples of environmental documentaries; and finally,

- for younger audiences, the series *Alice et Lewis* specifically addresses resource depletion, efforts to combat food waste, the consumption of seasonal products, the protection of natural areas, biodiversity and recycling.

Newen Studios is also committed to raising the awareness of its Belgian audiences regarding upcoming challenges, in particular via the Flemish children's channel Ketnet. In 2023, the De Mensen subsidiary in Belgium produced the children's programme *Stel je voor (What if)*, which features the host and five volunteers who take up a 24-hour challenge. In imaginary settings, they face situations such as living on a pile of garbage, surviving without electricity, or dealing with the consequences of a natural disaster.

Newen Studios France formed a partnership with the student association Nausicä, which travels throughout France and Europe in search of innovations and best practices from professionals committed to more sustainable film productions. In addition to the financial support provided, the association was also invited to the Newen Studios Green Committee meeting in May 2024 to address the ecological transition of the audiovisual sector through the lens of storylines and imaginary worlds. Finally, in September 2024, Newen Studios hired a PhD student tasked with automating the collection of data from the Observatoire des imaginaires on new storylines in daily series.

Environmental content is monitored by the Executive Management for France and the Chief Executive Officers / producers of the international subsidiaries, and partnerships are monitored by Head of HR and CSR at Newen Studios.

Externally promote the creation of content and initiatives addressing environmental and social issues

Ushuaïa TV channels promote environmental issues externally via three annual calls for projects, which reward film projects committed to the protection of the planet. These initiatives aim to raise awareness among both filmmakers and the general public through the production and distribution of films:

- at the Chamonix Film Festival in June, the "Prix Ushuaïa TV Montagnes & Environnement" was awarded to the film entitled *Le Dernier Canyon*;
- at the 40th International Ornithological Film Festival in Ménigoute, the "Prix du film Nature Ushuaïa TV" was awarded to *Nocturnes*, a project illustrating the channel's themes such as biodiversity and species protection;
- at Parisciences, the international science film festival run for the past 20 years by Association Science & Télévision, the "PrixUshuaïa TV du Premier Film Scientifique" was awarded to *Des oasis dans l'océan,* a film project illustrating biodiversity and the environment through a scientific lens.

In addition, the TF1 group is also forging partnerships and collaborating with various events such as the Festival Atmosphères in Courbevoie, which promotes sustainable development to the general public through cinema, the arts and science. TF1 sat on the short film jury in 2024 and helped establish for narrative arc projects connected with new storylines in daily series.This theme of ecological storylines was also addressed at the Convention des Entreprises sur le Climat sur les Nouveaux imaginaires held in 2024. As part of this, TF1 employees participated in all the seminars held, in order to draw up a related roadmap.

TF1 and Ushuaïa TV have also partnered with the Deauville Green Awards, the International Responsible Film Festival. It rewards the best films addressing the ecological and social transition. In 2024, TF1 presented its content and sat on one of the juries. The Group has won seven awards, four of them for Ushuaïa TV content. Ushuaïa has also partnered with Cinema for Change in Paris, the international film festival that promotes social and environmental values.

Last but not least, the TFOU animation screenplay competition, held in partnership with the Société des Auteurs et Compositeurs Dramatiques (SACD), entered its 10th year. The theme of the 2024 event was the protection of the environment for children, under the banner "Ecogestures, Maxi powers!". The goal: to raise awareness and provide 6-10-year-olds with ways to think about the ecological and energy transition, through a film script lasting at most 1 minute 30 seconds. Once the prize is awarded in 2025, Dandeloo will be responsible for producing the film and the winner will receive funding from TF1 and the SACD.

These partnerships are intended to promote educational content that covers environmental issues and thereby accelerate the ecological transition. Various Group employees are involved in these partnerships, which are intended for TF1's audiences but also for French society more broadly.

These calls for projects, prizes and partnerships are monitored by the TF1 group's Head of Media Partnerships and Sponsorship and the CSR Director.

Ensure fair representation of women and raise awareness around gender discrimination and prejudice

The TF1 group's channels have set themselves the goal of representing French society in all its diversity and fighting against discrimination, including gender prejudice. This includes promoting women in the content offered.

In terms of News content, the podcast *Expertes à la Une* launched in 2020 fits into this. It has already spotlighted 47 inspiring women, including Valérie Masson-Delmotte, paleoclimatologist and co-chair of the IPCC; Heidi Sevestre, glaciologist; Nantenin Keita, paralympian and Laura Chaubard, Head of École Polytechnique. These interviews give them an opportunity to share their career paths and address crucial issues, including climate, science and sport, while highlighting the fundamental role of women in these areas.

In addition, for the fourth year running, the TF1 group is committed to raising the profile of women in the media through its initiative *Expertes à la Une*. This group brings together 15 women selected for their expertise in various fields, with a view to raising their media profile. For one year, they receive personalised support including coaching and media training, in order to enhance their communication skills and increase their media impact. At the same time, they are supported by journalists from the newsroom – department heads, editors-in-chief, TV presenters – who sponsor or mentor them throughout this journey. Informal meetings with other journalists, especially at lunches, also allow them to expand their professional network.

The News Division follows up on these actions.

In 2024, the TF1 channel also continued to highlight emblematic female figures central to dramas and live programming. Examples include:

- the blockbuster series *Cat's eyes*, based on the manga of the same name, tells the story of three sisters reuniting after several years apart to avenge their father's death;
- the third season of *Star Academy – Nouvelle génération* saw strong female representation among the faculty with two rehearsal coaches, a singing teacher, a stage coach and a dance teacher;
- a large number of blockbuster series, such as *HPI*, *Master Crimes*, *Brocéliande*... feature iconic female characters.

Class of 2024 of Expertes à la une

On the other hand, on Ushuaïa TV, several recurring documentary series are hosted by women including *Face au Climat*, *Au fil de l'eau* and *Héroïnes de nature*.

Particular attention is paid to the representation of women in the field of sport, for example on the Téléfoot programme that covered four topics on women's sport in 2024. The presence of Marine Marck as co-host also helps promote female commentary of sporting events.

The TF1 group commits to combatting against gender inequalities and prejudice across all types of programmes. The series *Le nounou* on TF1 tells the story of a man who has to succeed his mother as nanny and thereby aims to break gender stereotypes; whilst on TMC, Maïa Mazaurette's segments continue to combat gender prejudice.

Column by Maïa Mazaurette in Quotidien

Accordingly, TF1's highlighting of women in special programmes, in key positions or playing leading roles, as well as programmes combating prejudice, make it possible to promote gender equality in a wide variety of content genres. The Content Department and the Programming Department are responsible for following up on these actions.

To complement the approach of the TF1 group's channels, Newen Studios is also investing in the promotion of the place of women through its (co-)production and distribution choices:

- the series *Made in France* (broadcast on France Télévisions) has two female lead characters with different career paths and outlooks who join forces in the corporate world;
- the series *Candice Renoir* (on France Télévisions) shows a police commander who has to reconcile her life as a policewoman and a mother. On the air since 2013 and now broadcast in the form of event-based TV movies, the series will return with a new instalment in 2025;
- the series *Mademoiselle Holmes*, which follows the adventures of the younger sister of Sherlock Holmes, was broadcast in early 2024 with a second season in production for 2025 on TF1;
- the series *Marie-Antoinette* (on Canal+) is also going into its second season, which will be broadcast in 2025;
- the Dutch series *Nemesis* produced by Pupkin and launched on Disney+, also illustrates these challenges with a trio of heroines representative of diversity issues.

Newen Studios expands on this commitment via its distribution arm, Newen Connect, which was in particular responsible for the distribution of the afore mentioned de *Cat's Eyes*.

The Executive Management of Newen Studios is responsible for overseeing these actions together with the producers and the distribution team.

Ensure fair representation of ethnic diversity

The TF1 group wishes to contribute to the growth of a society that is more inclusive of people perceived as non-white (as defined by ARCOM) and to efforts to combat negative stereotypes. The TF1 and TMC channels thus endeavour to represent diversity in all its forms on their programmes:

- the daily series highlight ethnic diversity. For example, the soap opera *Plus belle la vie, encore plus belle*puts diversity at its core. Similarly, the dramas broadcast at *prime time* (*HPI, Le nounou, Cat's eyes*...) also ensure the diversity of the lead and secondary characters;

- in terms of cinema, the film *Bienvenue à Marly-Gomont* broadcast on TF1 tells the story of a doctor from Kinshasa, who in 1975 took up the post of country doctor in a small French village;
- on TMC, as part of its *Booder is back* programme broadcast at prime time, the eponymous actor talks about his country of origin, his life story, his son and his experience in the arts with a strong sense of humility;
- in addition, entertainment programmes broadcast at prime time on TF1 help reflect the diversity of French society through their casting. Programmes such as *Star Academy*, *Koh Lanta, The Voice* and *Danse avec les stars* showcase participants from diverse backgrounds every season.


Star Academy


Danse avec les Stars

Through this range of programmes, TF1's channels help promote an inclusive and diverse society. The Programming Department and the Content Department are responsible for overseeing this content.

Ensure fair representation of all French territories

Whether in news, drama or live programming, the TF1 group's channels continue to play their part in representing the territories in all their diversity.

With the fourth season of *HPI* on TF1, viewers find the colourful character of Morgane Alvaro (Audrey Fleurot), a marginal former cleaning lady, cheeky, environmental activist, and above all gifted, who solves the criminal investigations of the police while raising her three children alone.

In terms of cinema, with the broadcasting at *prime time* of the cult film *Bienvenue chez les ch'tis* on TF1, viewers meet Philippe Abrams (Kad Merad), Director of the Post Office at Salon-de-Provence. Transferred to Bergues, a small town in the North of France, he discovers a charming town, a warm team, welcoming people and makes a friend: Antoine, the village postman and bell ringer (Dany Boon).

On the News front, the *Journal de 13h* (1 p.m. TV news) on TF1, which is known for its local roots and strong ties with farmers, has been involved for over ten years in the *SOS Villages* initiative. This highlights villages in difficulty and businesses threatened with closure, with the aim of finding buyers and thereby helping sustain rural areas. To date, 421 ads were taken down after finding a buyer thanks to the dedicated platform. At the same time, other actions like the competition *Le plus beau marché de France*, run with the regional press, continue to promote local heritage and encourage the revitalisation of rural areas.

Ushuaïa TV also aims to represent society in all its diversity by including rural areas. The documentary *Les nouveaux paysans* meets this goal by telling the story of a year of meetings with people involved in the farming world who seek to free themselves from the dominant intensive agri-food model.

Lastly, the documentary by Martin Weill entitled *Campagnards et fier de l'être*, broadcast on TMC, also invites viewers to meet young people from rural areas in France.

The News Division (News Programmes), Programming Department and the Content Department are responsible for monitoring these actions.

Ensure fair representation of people with disabilities and the sick

The TF1 group has set itself the goal of representing French society in all its diversity and in particular fighting against discrimination linked to disability and illness. The TF1, TF1 Séries Films, TMC and Ushuaïa TV channels continue their efforts to raise public awareness of disability and illness through the programmes they broadcast.

For example, on TF1, several flagship series have garnered a large audience:

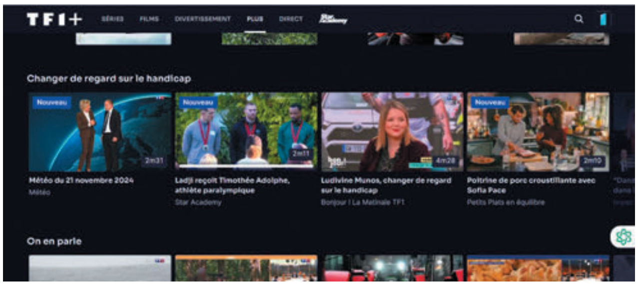
- the series *Lycée Toulouse-Lautrec* tells the story of a high school that welcomes students with disabilities;

- the series *Les Bracelets Rouges* follows the lives, loves and betrayals of teenagers suffering from an illness that they have to fight every day in the hospital;
- the series *HPI* addresses the topic of neuroatypicality.

The Group is actively involved in raising awareness, in particular by participating in the European Disability Employment Week. In 2024, it took part in Operation #DuoDay for the seventh consecutive year, welcoming people with disabilities to the company and its channels. Thus, on Thursday, 21 November, the TF1 and LCI channels showcased the event by allowing people with disabilities to co-present several flagship programmes:

- *Tirage du Loto* was co-presented by Christophe Beaugrand and Virginie Dubost, who was the victim of a surfing accident that forced her to use a wheelchair and is very active on social media;

- *Petits plats en équilibre* was co-presented by Laurent Mariotte and Sofia Pace, a paralympian with multiple sclerosis and ambassador for the France Sclérose en Plaques Foundation;
- the *La Matinale* on TF1 before the 8pm news was co-presented by Évelyne Dhéliat and Benjamin Ruimy. Benjamin is autistic and is in charge of PR at *Le Silence des Justes,* which supports the development and social inclusion of autistic children, adolescents and adults;
- the *weather bulletin* on LCI was co-presented by Coralie Dioum and Alexis Sanchez, a paralympian and engineer at Equans;
- Several other programmes were also involved in this initiative on 21 November, including *Bonjour*! TF1's morning show, which showcased Ludivine Munos and *La Star Academy*, which welcomed Timothée Adolphe.



Showcasing 2024 Duo'Day on TF1+

TF1's TV news programmes also cover these subjects on a daily basis, for example with the presentation of a very innovative wheelchair for learning to walk again, developed by the start-up Lifebloom.

In addition, live programming at prime time on the TF1 channel regularly play a part in the representation of this diversity. For example, *Star'Academy* and *Danse avec les stars* created choreographed sequences involving people with disabilities.

Ushuaïa TV is also committed to representing disability in its programmes, while showing that it is not an obstacle to achieving amazing things. The channel illustrates this commitment with personalities such as Franck Bruno, star of the documentary *L'iceberg,* who lost his leg in an accident on an aircraft carrier during the war in Lebanon. He became an explorer, adventurer and writer and developed a passion for Greenland, where he later settled.

For its part, the TMC channel is committed to raising public awareness of the illness through dedicated days:

- to mark World MS Day, the documentary film *Rosy* broadcast at *prime time* follows Marine, a 21-year-old student, who learns that she has this incurable autoimmune disease;
- to mark Endometriosis Awareness Day, the channel aired the documentary *Endométriose, le combat continue,* in which actress-director Laëtitia Milot recounts her daily life and her fight around this disease that affects her personally.

TF1 Séries Films also helps raise awareness. The series *Le premier oublié* aired for World Alzheimer's Day, tells the story of a man who discovers his mother has the disease.

Finally, the TF1 group wants to address mental health, particularly important for younger cohorts, through two programmes produced by Newen Studios that continued in 2024:

- Newen Digital actively contributes to this goal through *Safe Zone*, a show hosted by Faustine Bollaert (broadcast on YouTube and since the start of the 2024 school year on Slash.tv). The show addresses themes such as mental health, school bullying, sexism and diversity. The programme is based on interviews with content creators and has been a success since its first season;
- *La Consult'* (airing on YouTube and Snapchat) shines a light on mental and physical health issues through intimate interviews with rappers. In it, they share rarely mentioned aspects of their lives as artists, including their mental and physical health. The purpose of this format is also to normalise the relationship with a health professional.

Responsibility for overseeing this fair representation of people with disabilities and awareness of illness in content is ensured by the Programming and Content Departments for TF1, and by the Executive Management of Newen Studios.

Ensure fair representation of LGBTQIA+ people

The diversity of sexual identities and orientations is also present on all the Group's channels, and helps fight discrimination against the LGBTQIA+ community:

- several couples and main characters from the daily series *Ici tout commence*, *Plus Belle la vie, encore plus belle* and *Demain nous appartient* are gay and discuss issues related to their sexual orientation;

- other programmes such as *Le Remplaçant*, broadcast during *prime time* and Jarry's show, *Titre* on TMC also raise these issues;
- dramas broadcast at *prime time* also contribute to the visibility of LGBTQIA+ characters, for example in *Cat's Eyes* with the character of Alexia Chamade, whose father opposes her marriage to a woman.

Newen Studios is also committed to its international audiences by promoting the diversity of sexual orientations and identities through productions aimed at French, Belgian, Dutch and English audiences. These include children's series *First Years, H3L, Askip* and *Hilly Skate,* whose characters embody these themes. In 2024, Newen Studios also worked with Joi production on the shooting of the British film *The Dreamers*, which follows the career of a young lesbian migrant and explores the challenges she faces in proving she was a lesbian and settling in England as a political refugee.

Responsibility for overseeing this content lies with TF1's Programming Department and Content Department and with the Executive Management of Newen Studios.

Combat violence against women and children

The TF1 group's channels are committed to combatting violence against women and children in their programmes. The Group's goal is to raise awareness of these issues among its audiences, particularly younger audiences, on the TF1, TFX, TMC and TF1 Séries Films channels. Examples include:

- the series *Attraction* broadcast at *prime time* on TF1 and produced by the French-speaking Belgian arm of Newen Studios, features Agathe, a mother who discovers that her partner, under whose control she lives, might be a murderer;
- the series *J'ai tué mon mari* broadcast at *prime time* on TMC and then on TF1 later in the evening, evokes the theme of domestic violence;
- another example is *Daily* on TMC, which did in-depth coverage of the trial of the 50 men involved in the rapes of Gisèle Pelicot.

The TMC channel also participates in this awareness-raising through the prime time broadcasting of the concert *Nos voix pour toutes*, a big show of solidarity for Fondation des femmes, which combats violence against women, on 11 December 2024. Presented by Muriel Robin and Anne Le Nen, the concert welcomed a large number of French and international singers.

In addition, TF1 group channels are also committed to combatting violence against children and raising awareness among their audiences through various content:

- the drama *Leo Mattei, brigade des mineurs* is built around it;
- within youth programmes, the *Tu dis, tu stoppes!* format broadcast on TF1 and TFX helps raise awareness among young audiences about the importance of speaking out in cases of violence;
- TF1 Séries Films also tackles the theme of violence against children in the short film *Délit d'innocence*;
- the series *Plus belle la vie, encore plus belle* incorporates multiple narrative arcs involving child care abuse and bullying at school;
- *Star Academy* wanted to raise awareness of bullying as part of the week to combat bullying at school. On Tuesday, 5 November, Brigitte Macron and Justine Atlan, director of 3018, the helpline dedicated to young victims of online harassment and violence, visited the show's students to discuss this topic.

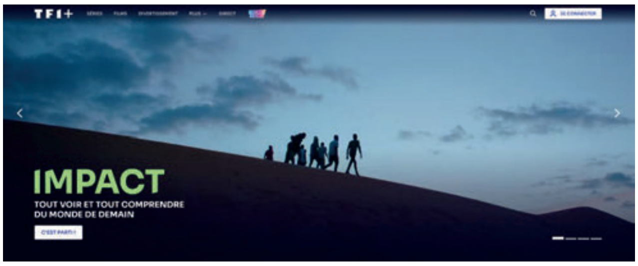
The Content Department and the Programming Department are responsible for oversight of the inclusion of this issue in programmes.

Promote the visibility of programmes with social, environmental or societal added value

The TF1 group has set itself the goal of ensuring wide access to its content, to raise broad awareness of the challenges posed by the ecological transition and social transition.

As a result, Ushuaïa TV For Change, the collection of documentaries and the FAST channel, which addresses the challenges of the ecological and solidarity transition in a positive way, was made available free of charge on TF1+. This represented close to 200 documentaries and current affairs programmes at the end of 2024.

The TF1+ platform is also helping make these programmes more accessible thanks to the launch of its new category, *Impact* in May 2024. This new vertical, 100% dedicated to environmental and societal issues, can be accessed from the platform's homepage. It offers a variety of content on the ecological transition and various societal issues, including excerpts from news programmes, current affairs programmes, documentaries, films and series. This content is regularly updated by the teams.



In addition, the on-demand channel *Ensemble pour la planète* is available free of charge to Bouygues Bbox clients. It offers a selection of Ushuaïa TV programmes that aim to inform and raise awareness on issues related to the protection of the planet, by addressing various subjects such as fauna, flora, nature and climate change.

The visibility of programmes on TF1+ is the responsibility of the B2C Department.

Objectives and results

Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns

The TF1 group broadcasts content on the challenges of the ecological transition. This approach is included in the Climate Contract signed with the Ministry of Ecological Transition for the first time in 2022 and renewed in 2023 and 2024. The TF1 group has made 21 commitments in terms of environmental responsibility, particularly with regard to media coverage of environmental issues. The commitments entered into by the Group include:

- gradually reduce the number of prizes on channels featuring products and services that negatively impact the environment;
- with respect to advertising, sponsorship, teleshopping and product placement: raise awareness among its partners (advertisers, producers) regarding the need to take into account ecological transition issues;
- use the programmes, with a wide range of possibilities (current affairs, news, documentaries, entertainment, games, drama, etc.), to address themes related to the environment, its protection and efforts to combat climate change;
- make every effort to regularly invite environmental experts, particularly for programmes on set;
- promote the dissemination of environmentally responsible solutions in the programmes.

These editorial commitments are complemented by others relating to reducing the Group's carbon footprint and in particular eco-production, as discussed in section 4.2.3 "Eco-designing our content and events (ESRS E5)".

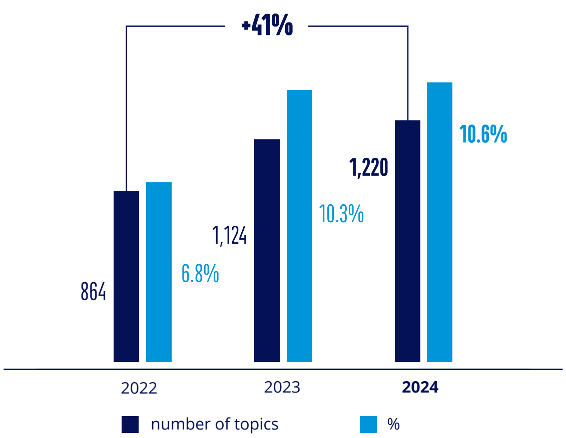
Various stakeholders were involved in drafting the 21 commitments, including the Ministry of Ecological Transition, the French General Commission for Sustainable Development (CGDD) and ARCOM.

In addition, the TF1 group has set itself the goal of updating these commitments on an annual basis, according to their level of achievement and ARCOM's expectations. This target binds the TF1, TMC, TFX, LCI, TF1 Séries Films and Ushuaïa TV channels. This approach resulted, in 2023, in the redrafting of the Climate Contract, with the updating of one commitment and the definition of two additional commitments, around raising awareness among producers and key suppliers.

In addition, the TF1 group ensures that the number of topics addressing environmental issues in news content is maintained. The following indicators are used to monitor this goal:

TV news at 1 p.m., 8 p.m. and weekend	2024	2023	2022
Number of topics dedicated to environmental issues	1,220	1,124*	864*
Share of environmental topics	10.6%	10.3%	6.8%
LA MATINALE			
Number of topics dedicated to environmental issues in La Matinale (news, segments, weather, etc.)	116	N/A**	N/A**

* *Excluding August.*
** *La Matinale was launched in 2024.*



The share of topics related to the ecological transition on the channels in other types of programmes (excluding news) is also monitored thanks to comprehensive CSR reporting implemented in 2024. Topics dealing with the ecological transition are classified as belonging to one or more of the following categories:

- preservation of biodiversity;
- climate change;
- responsible consumption;
- waste;
- environmentally friendly practices;
- energy;
- pollution;
- natural resources.

Ensure fair representation of the diversity of French society and raise awareness regarding societal issues

First of all, the TF1 group wants to promote women in the content it broadcasts. As a result, since 2022 the TF1 and LCI channels have been committed to ensuring that the share of women on sets, and in particular women experts, journalists and hosts, has gradually tended towards parity or, where appropriate, remains at parity. ARCOM decided in 2024 to overhaul the reporting of the representation of women on the airwaves, which led it not to ask the channels for their data on female experts on set over the previous year. The TF1 group nevertheless continues to monitor these indicators and will be involved in the data collection review process in 2025.

The TF1 group also makes annual commitments regarding enhanced diversity. These are negotiated, approved and monitored by ARCOM (the French regulatory authority for audiovisual and digital communication).

Indicator	2024	Ongoing goal
Proportion of script development agreements for French drama signed by TF1 in 2024 containing a clause* reiterating TF1's commitment to gender parity.	100%	100%
Proportion of French drama episodes produced by TF1 for broadcast in the early evening slot, including at least one character perceived as "non-white".	60%	60%
Proportion of TF1's French drama formats with a running time of less than 10 minutes and featuring recurring characters, including at least one role perceived as "non-white."	100%	100%
Proportion of French drama development agreements signed by TF1 that include a clause stipulating that, in the event a production is greenlit, the producer commits to submitting to the broadcaster a cast comprising actors that reflect the diversity of the French population.	100%	100%
Portion of pre-purchase and co-production agreements for unreleased French drama entered into by TF1 Séries Films containing a clause committing the producer to present a cast comprising actors that reflect the diversity of the French population.	100%	100%

* *This clause calls on the producer, in the event a production is greenlit, to make every possible effort to achieve this goal of gender parity at every stage of the television film creation process, particularly when selecting project participants, including on-set professions, and more particularly for positions of high responsibility such as directing.*

Compliance with such commitments is monitored by ARCOM, which ensures that audiovisual service publishers reflect the diversity of French society, both on air and internally. ARCOM has thus reaffirmed the commitments made by TF1 in 2024, which has respected them.

On the other hand, in 2024, comprehensive CSR reporting was implemented at TF1 for all programmes broadcast by the Group. The Group aims to continue representing French society in all its diversity across all programme categories. Its efforts are in particular monitored through indicators measuring the volume of content that represents social diversity and origins, disability and illness, the LGBT+ community, women's sport, efforts to combat gender prejudice, etc.

The Group also aims to continue raising awareness of major societal issues (violence against women, violence against children, etc.), through indicators measuring the number of programmes on these themes.

TF1's editorial activity is based, for news programmes, on theTV news and, for non-news programmes, the attractiveness of content for audiences. The entity-specific nature of content with social, societal or environmental added value is therefore difficult to reconcile with the setting of targets as described in the CSRD. In addition, TF1 complies with current regulations regarding the content broadcast (e.g.: diversity survey and Climate Contract mentioned above).

Protect personal data

Policy

TF1's data protection policy is in line with the Group's goal of protecting the personal data of all viewers, web users and mobile users in France and in the French-speaking countries in which TF1 is broadcast.It is intended to set out the core rules and best practices in this area, as well as to incorporate, from the design of its products and services, the requirements of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on data protection "GDPR", in force since 25 May 2018.

Italso clearly explains to consumers how their personal data is processed, in accordance with Articles 12, 13 and 14 of the GDPR.

In particular, this policy makes it possible to:

- **Positive Impacts:** protect and secure consumer data (viewers, Internet users, mobile users); ensure the free flow of data within the EU by working in cooperation with others in the value chain (thereby contributing to free competition). These impacts are likely to affect all types of viewers, in linear and digital, in all countries in which TF1 is broadcast;
- **Opportunities:** increase consumer trust, compared to foreign platforms;
- **Risks:** financial risk (administrative sanctions, compensation for harm suffered by consumers in the event of a GDPR breach) and reputational risk (loss of trust related to personal data).

With respect to the risks and opportunities mentioned, it should be noted that they may concern minors, via in particular, the TFOU MAX online service.

This policy is implemented by the business lines. Indeed, each member of the Executive Committee has a criminal liability delegation and the Data Owners (N-1 of the Executive Committees) have criminal liability sub-delegations for compliance with the GDPR.

In addition, several levels of monitoring enable the TF1 group to ensure compliance with this policy:

- firstly: self-assessment by each business line in terms of its level of compliance and maturity with the GDPR. This self-assessment is carried out by the business leaders and the data leads;
- secondly, internal audit at TF1 or Bouygues SA.

In order to take on board the interests of the stakeholders affected by this policy, consumers were asked a series of questions relating to data protection. When TF1+ was established, their expectations were taken into account in accordance with the principle of privacy by design, by doing a survey in which two questions related to data protection:

- one on the frequency of asking for fresh consent;
- and another about whether or not it is necessary to offer personalised recommendations in the context of a large content catalogue.

TF1's data protection policy is available on the TF1+ online platform, at the bottom of the page:

- for reference: clickable links "Data protection policy" and "Cookie policy";
- for the exercise of rights: "Exercise your rights" and "Configure your choices".

The Group must also comply, in the context of programmatic advertising, with the standards published by IAB Europe as part of the *Transparency and Consent Framework* (TCF).

Actions

Enforce regulations

To ensure compliance with the principle of data protection in France, the TF1 group and its subsidiaries have procedures for managing individual rights and addressing personal data breaches. Frameworks relating to the data retention period, the Security checklist *and* the Privacy by Design checklist have also been rolled out.

These rules, factsheets, procedures and frameworks can be found on the company's intranet under the GDPR section.

In addition, a GDPR (Data Privacy*)* management tool streamlines the compliance processes, the automation of updates to data processing registers and the management of requests to exercise rights.

A mandatory e-learning training was also introduced in 2024 for all TF1 Média employees in France.

Newen Studios is also upskilling its employees on GDPR compliance with a level 2 business training course launched in 2022, promoted on the intranet via articles.

The *Data Privacy Officer* is responsible for monitoring these procedures and the TF1 group's compliance with the regulations.

Combat user "consent fatigue " via a cross-consent mechanism

TF1 is conscious of user consent fatigue, meaning the exhaustion individuals feel from having to repeatedly consent to the processing of personal data. This is why, since June 2024, the Group has implemented a multi-device consent system designed to combat consent fatigue. Thanks to the system, users only need to confirm consent once and it is then saved on all their other devices.

TF1 worked with the Commission Nationale de l'Informatique et des Libertés (CNIL) to implement this new system. The work was done in three stages, thanks to the involvement of several bodies at TF1: the General Counsel's Department in May 2023; the Chair in December 2023 and the Data Protection Officer (DPO) in February 2024. The DPO explained the system and the user path to the CNIL, which approved the approach. The CNIL then incorporated this work into a new article on recommended practice for cookies and other trackers. It is scheduled to be published in the first half of 2025.

This system has gradually been incorporated into the *Consent Management Platform* (CMP) of TF1+, into the *Internet Protocol Television* (IPTV) platforms with the various operators, as well as *over-the-top* (OTT) applications for the web. TF1 then wants to extend this multi-device consent to the other services offered by the Group such as TF1 Info. The Data & Adtech Department is responsible for overseeing this system and its roll-out.

Targets and results

GDPR training

Within the TF1 Média scope, at the end of 2024, 95% of employees on open-ended contracts had completed the dedicated e-learning course (versus a target of 100%). Within the Newen Studios France scope, 67% ofthe workforce (open-ended and fixed-term contracts, work-study trainees and interns) had completed an e-learning course on GDPR.

Promote respect for human rights

As part of its policy of raising awareness around societal issues and the representation of minorities and diversity, the TF1 group promotes a very large proportion of human rights across all its content (drama, live programming, children's programmes, etc.). Human rights-related issues feed into many narrative arcs or concepts in the programmes, as indicated in the content policy. In addition, the Group posts on its social media channels, for example in the event of harassment of programme contestants, to remind viewers that discrimination and cyberbullying (particularly on the basis of ethnic origin, fat shaming, etc.) are not tolerated by TF1 and are punishable by law.

TF1 also contributes to the respect of consumers' human rights in the context of the protection of personal data, which is enshrined as a human right in the Charter of Fundamental Rights of the European Union.

4.3.2.4. A multi-channel dialogue with TF1 audiences (S4-2)

To guide its activities and decision-making, the TF1 group listens to the perspectives of viewers and users of its channels and of TF1+ (in particular on content with social, societal or environmental added value). To collect their opinions, TF1 offers a series of interactive channels:

- TF1+: the TF1 group has regular dialogue with its audiences through the TF1+ Help Centre. This is intended to enable audiences to find answers to their questions through a FAQ and an intuitive contact form (on the website and the mobile and TV application, by means of a QR code). Each request is reviewed by frontline staff who handle simple and/or recurring requests. Where a request requires deeper analysis (in case of a technical question or where the requested information is not available), the frontline staff notify level 2 teams, who may turn to specialised (level 3) teams to get an answer or correction;
- in terms of the news, the Ombudsperson receives opinions, requests for explanations and comments from the public about the news broadcast on the TF1 and LCI channels and on the TF1 Info website via the same form. It notifies the editorial team when there is a wave of similar reactions from the public;
- social media: these represent a new channel for direct contact between TF1 and its viewers and web users. The public can use social media to share their comments by sending private messages to the Group's accounts. Reviews left on app stores

(*Apple Store/Google Store*) also offer an opportunity to get feedback from the public;

- *Rencontres de l'info*: Established in 2021 by the Ombudsperson, "Les Rencontres de l'info", in partnership with the Centre pour l'éducation aux médias et à l'information (CLEMI), are intended to give young audiences a behind-the-scenes look at how the news is produced. These events are also a way of raising awareness among these audiences about the importance of being informed in order to better understand the world, by learning to disentangle truth from falsehood and to exercise critical thinking. In addition, the ombudsperson publishes articles that give all audiences access to the LCI and TF1 newsrooms.

In order to fully canvas the views of the Group's viewers, TF1 and Newen Studios also undertake studies:

- TF1 does quantitative studies to get viewer perspectives. They include surveys on the profile and standing of a brand, channel, content, etc. Most of these studies use external organisations to collect the data with the analysis being done
- qualitative studies allow viewers to provide more nuanced views on programmes or types of programmes (before or after broadcast). Several formats are used, such as one-on-one interviews and focus groups, which are systematically outsourced;
- every two years, Newen Studios also uses an outside agency to gather viewer opinions on the content on offer (the most recent study being done in 2023). The production company also uses public studies in its research. Newen Studios conducts an editorial watch, which enables it to indirectly identify producers' perceptions about publishers, pitches, etc.

TF1 also gets indirect viewer feedback in the form of the reports received by ARCOM.

Additional checks are carried out on any concerns raised around responsible advertising. Indeed, some advertisements are sometimes subject to studies seeking the opinion of viewers.

4.3.2.5. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (ESRS S4-3)

Preventing negative impacts on TF1+ viewers and users is at the heart of the policy for the promotion of content with social, societal or environmental added value, as well as that related to responsible advertising. The implementation of these two policies is also monitored through various mechanisms, including the appointment of CSR leads, the Group's commitment to a Climate Contract with ARCOM and the implementation of reporting to monitor the volume of CSR programmes (content or advertisements).

A series of mechanisms are also in place to receive complaints from the public:

TF1 (and Bouygues Group) whistleblower platform

TF1's reporting platform, which covers all of its subsidiaries, allows the public to report concerns. The full system is discussed under "Whistleblower system" in section 4.4.2.

Bouygues' whistleblower system is also incorporated into the Supplier CSR Charter, which is published on TF1’s corporate website and included with calls for tenders. TF1's general terms and conditions of purchase also mention the Bouygues CSR Charter. By agreeing to these terms and conditions, the supplier undertakes to respect and ensure that its own suppliers and subcontractors respect the Supplier and/or Subcontractor CSR Charter, which can be found in the "Commitment" section of the TF1 group’s website.

Other channels: Contact *via* TF1 websites and viewers' service

The TF1+ website also enables viewers to raise their concerns. Satisfaction surveys are sent to each user 48 hours after a request has been closed (unanswered requests, excluding spam and empty tickets). Responses to these surveys indicating poor satisfaction and comments are read weekly. Depending on the situation, some additional responses are sent to the user or their ticket is reopened where the request has not been properly understood and/or handled by the customer service representative. For tickets other than TF1+ (e.g.: channels, programmes, news), there are no satisfaction surveys. Suggestions for feature enhancements are forwarded to the dedicated teams. The process for sharing this information is being improved, especially with the Product team.

Comments and concerns raised by viewers about content and advertisements are transmitted and taken into consideration through the same direct and indirect channels as set out above (S4-2). If, despite all the precautions taken by the channels, certain news content is perceived as shocking or offensive by the public, or if it conveys erroneous information, the journalists apologise on air. The effectiveness of these processes is not formally assessed. However, viewers are free to write as often as they wish if they feel the answer is not satisfactory, and the Ombudsperson makes every effort to read all questions from viewers.

These various processes for managing negative feedback are accessible to web users via browsers on smartphones or tablets. Bouygues Group's whistleblower platform can be found at https://alertegroupe.bouygues.com and on the TF1 website: https://tf1.besignal.com It is available in multiple languages to ensure it is accessible to as many people as possible.In addition, the service can be accessed directly from the TF1+ platform, in the "Help & Contact" section at the bottom of the page.

4.4. GOVERNANCE INFORMATION (ESRS G1)

4.4.1. ROLE OF GOVERNANCE BODIES

The role of governance bodies in respect of the various CSRD themes is discussed in section 4.1.3 "Composition and role of CSR governance bodies" of this sustainability report.

TF1's Code of Ethics specifies that the Ethics, CSR and Patronage Committee, which is a committee of the Board of Directors, meets regularly to discuss matters relating to ethics. In particular, it helps to define rules of conduct or action plans to guide the behaviour of managers and employees. This committee assesses the system put in place to prevent and detect corruption.

In addition, TF1 directors representing employees and Independent Directors were trained in business ethics and more specifically on efforts to fight against corruption and influence trafficking through an e-learning module that is mandatory for all employees.

4.4.2. CORPORATE CULTURE AND POLICIES GOVERNING BUSINESS CONDUCT, PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY AND PROVEN CASES (ESRS G1-1, G1-3 AND G1-4)

In early 2023, TF1 launched the Digital Acceleration Plan. To implement this plan, it had in particular recourse to a survey showing that some employees felt that their modes of operation were not conducive to the success of this vision. A "Cultural Assessment" was therefore undertaken to understand the strengths and improve the modes of operation. Between May and December 2023, interviews with managers and employee surveys revealed three main findings: a strong alignment on strengths and areas for improvement for TF1; strengths that constitute valuable capital, but can also act as brakes.

In response to these observations, a second phase of work with senior executives (members of the General Management Committee) made it possible to define and illustrate five principles of action:

- spirit of ambition;
- transparency;
- collective decision-making;
- individual responsibility; and
- critical thinking.

A *Culture Code* was subsequently written to summarise the culture, principles of action, and behaviours associated with each of the principles.The roll-out began in September 2024 with managers having familiarisation and training days, followed by the gradual dissemination of the principles of action by managers to all employees in 2025. The assessment of mastery of these principles was incorporated into the annual performance review of managers in November 2024 and will be incorporated into that of employees in November 2025.

4.4.2.1. Ensure compliance with business ethics

Policy

The TF1 group operates in a partnership ecosystem and interacts with many stakeholders. To ensure long-term relationships, it therefore promotes a culture of business ethics through its **Code of Ethics**, its **Code of Conduct**, its compliance programmes, associated policies and actions.

The policy, which covers all TF1 group entities, addresses the following impacts, risks and opportunities:

- **Positive impact:** Participate in a more responsible society by ensuring business ethics;
- **Risks:** Legal convictions, financial penalties, damage to the Group's image;
- **Opportunities:** Reputation and relationships with stakeholders in the value chain, increased trust, image of reliability.

To identify, prevent and detect risks of corruption and influence trafficking, various measures have been taken and several procedures put in place. These include:

- corruption risk mapping: the TF1 group keeps a formalised corruption and influence trafficking risk map designed to identify, analyse and prioritise the probity risks to which its entities are likely to be exposed. The risk mapping has regard, in particular, to the operating segments, third parties with which the Group has business dealings and the geographical areas in which TF1 operates. There is an annual assessment as to whether the mapping needs to be updated;
- assessment of third parties: the TF1 group also implements procedures to assess the position of third parties with whom it has business dealings.These assessments have regard to the level of risk of the third party in terms of the corruption and influence trafficking risk mapping and are subject to updates.

The Code of Ethics is available to stakeholders from the ethics section of the TF1 group's corporate website. The Code of Ethics, the Anti-Corruption Code of Conduct and related compliance programmes and policies are available to employees via the ethics section of the Group's intranets, where they exist, or any other means appropriate to the structure in question. The TF1 group publicly commits in its Code of Ethics to comply with the principles of the United Nations' Global Compact and has adopted a system to prevent corruption and influence peddling in accordance with the Sapin 2 law.

In addition to this reference documentation, the Compliance & Competition Department provides employees with specific awareness-raising and training materials to enable them to adopt the best practices derived from the reference documentation, including compliance fact sheets, a training module, e-learning on anti-corruption, training courses co-facilitated with specialised lawyers given to employees identified as sensitive in plenary or in a more restricted format, as detailed below.

Employees are involved in the construction of the Sapin 2 risk prevention system, in particular as part of corruption and influence peddling risk mapping, through their participation in workshops, interviews and questionnaires. They are also called on to define and implement the action plans implied by the conclusions of these exercises.

The TF1 group's Compliance & Competition Department and Head of Ethics (who is also a member of the Executive Committee as Secretary General) are responsible for monitoring these procedures. The Ethics, CSR and Patronage Committee meets twice a year to approve progress on the roadmap.The Compliance Committee arbitrates on the actions to be taken. Lastly, TF1 and Bouygues internal audits also include issues relating to corruption and, more broadly, business ethics.

For the reference year, the TF1 group was not convicted or fined for violating legislation on the fight against corruption and influence peddling and no proven acts of corruption or influence peddling were reported within the Group.

Actions, targets and results

Specific training for employees

As part of its anti-corruption Code of Conduct, the TF1 group is committed to implementing a training system adapted to its business activities and the geographical areas in which it operates. This system includes:

- an online training module on the fight against corruption and influence peddling, mandatory for all Group employees. The module focuses on best practices in the fight against corruption and influence peddling;
- a training module co-facilitated by the Compliance & Competition Department and specialised lawyers, delivered face-to-face. This module, intended for the managers and employees most exposed to corruption and influence peddling risks, addresses sensitive bribery prevention issues through practical scenarios related to the Group's activities;
- awareness-raising sessions conducted by the Compliance & Competition Department, where useful with the contribution of specialist lawyers, dedicated to employees in certain business lines.

In addition, TF1 group employees who are members of the Board of Directors of the Bouygues Group also take part in the Business Ethics seminar held by the Bouygues Institute of Management and targeting the top management. This two-day enhanced training course on business ethics addresses in detail the issues related to the fight against corruption and influence peddling, antitrust law, etc.

The mandatory online training module for all employees on the fight against corruption and influence peddling was updated in 2024 to replace the first version introduced in 2020. Ninety-three per cent of permanent-contract employees in the Media scope and 85% of Newen Studios' permanent-contract employees in France have completed the e-learning. The aim is for each employee to complete this module, with several milestones set through 2026 according to their profiles and occupations:

- 50% of or more department heads must have completed the e-learning in 2024 (objective achieved);
- 100% or more of department heads must have completed the e-learning in 2025;
- 100% of employees must have followed the e-learning in 2026.

Based on risk situations identified through risk mapping on corruption and influence peddling, the Compliance & Competition Department of the TF1 group, with the support of the Human Resources Department, has identified the following employees as being the most exposed to corruption and influence peddling risks:

- the top managers of the Group (members of the Management Committee);
- other sensitive employees owing to their duties or the third parties with whom they interact, all management categories combined (e.g.: salespeople, negotiators, buyers, lawyers). This list of "sensitive" functions may be adjusted, in particular following the update of the risk mapping on corruption and influence peddling or a report.

Of the entire population identified as sensitive, i.e. 251 employees on permanent contracts within the TF1 Media scope, 99.6% have completed at least one training course on the fight against corruption and 93.6% have completed the TF1 face-to-face training module. In 2024, 67.6% of equivalent managers at Newen Studios (France and International) attended a training session on business ethics organised by the Compliance and Competition Department.

With regard to management bodies, 98.6% of Management Committee members have completed at least one training course on the fight against corruption; 76.5% of them have completed the face-to-face training module or the Bouygues SA Business Ethics seminar. The Independent Directors of the TF1 group, as well as the directors representing employees, have all at least completed the online training module.

Whistleblowing system

The TF1 group has set up a digital platform to collect and process alerts from employees of the Group's various entities (permanent or occasional) as well as external stakeholders (subcontractors, suppliers, customers, partners, etc.) and to carry out secure exchanges. To facilitate access to the system for people who, by virtue of their duties, do not have a computer, this platform can be accessed by email at https://tf1.besignal.com or by telephone using a QR code.

The platform can be used to report any situation that could give rise to an alert regarding business ethics, managerial ethics; the violation of human rights or personal data; discrimination, harassment, or any other behaviour contrary to the Group's values.The whistleblowing procedure is described in an appendix to the TF1 group's Code of Ethics and the platform is available in French and English.

The existence and terms and conditions of the whistleblowing system are the subject of regular communication via TF1's intranets, statements by executives and managers, poster campaigns on Group premises and production sites, and during training provided to employees (admissibility conditions, protection granted to whistleblowers, URL and QR code for access to the whistleblowing platform, names of recipients, etc.).

Alerts are processed in compliance with the guarantees provided for by the law on whistleblowers by the Ethics Officer and the recipients of the Compliance & Competition Department and/or the Human Relations Department, all of whom have received appropriate training in this area and are bound by enhanced confidentiality.

The main correspondents are as follows:

- General Counsel and Chief Ethics Officer;
- Legal Affairs Director, Compliance & Competition;
- the Compliance Officer;
- the Executive Vice President, Human Resources & CSR of the TF1 group (for reports of harassment (sexual and moral), discrimination, sexist behaviour and other inappropriate behaviour);
- the Director of Social Relations of the TF1 group (for reports of harassment (sexual and moral), discrimination, sexist behaviour and other inappropriate behaviour).

In addition, regarding reports of discrimination, harassment, sexist behaviour and other inappropriate behaviour, the TF1 group has appointed correspondents at each entity but also in each Works Council.

Whistleblowers can report anonymously. If the whistleblower considers that the facts go beyond the scope of the TF1 group, they may choose to send the alert to the Bouygues group's Ethics Officer.

Although the TF1 group recommends using the platform because it provides maximum guarantees of confidentiality, the report can be made by any means, oral or written, to the hierarchy or to the persons mentioned above.

To be valid, the report must comply with several criteria:

- the whistleblower must not obtain any direct financial reward as a result of the report;
- they must act in good faith, i.e. have a reasonable belief that the facts revealed are true at the time of their reporting, and be able to establish or produce objective data to back up their report;
- they must have personal knowledge of the facts reported, for information obtained outside the course of their professional activity. For information obtained in the course of their professional activity, whistleblowers may report facts that they have not personally observed.

When the alert is admissible, the person having raised their concerns is informed of progress on the investigation and its outcome within three months, where the complexity of the alert so allows.

TF1 has also drafted a practical guide for those in charge of processing professional whistleblowing, setting out the steps to follow when receiving an alert and in their investigations (legal deadlines to be respected, guiding principles of the internal investigation, etc.).

The whistleblowing procedure specifies the measures to be taken to prevent situations of conflict of interest in which persons conducting investigations may find themselves. In addition, the "Identification and treatment of acts of harassment and violence at work" procedure stipulates that the impartiality of the members of the commission of inquiry is guaranteed because:

- the representative of the Human Resources Division (HRD) must not be in charge of the operational scope to which the whistleblower or the person subject to the alert belongs;
- if a member of the HRD is directly or indirectly implicated, the representative of the HRD is replaced by a member of the Compliance & Competition Department;
- in the event of a conflict of interest that could cast doubt on the impartiality of the Works Council correspondent, for example where one of the parties is accompanied by a representative belonging to the same trade union organisation, the correspondent may be replaced by a member of the CSSCT (or, failing that, the Works Council), appointed by the elected representatives of the body in consultation, after discussion with the Social Relations Department having contributed to the prequalification. The purpose of this dialogue is to prevent a risk of conflict of interest, detected at the time of prequalification, from arising in connection with this appointment.

Where the whistleblower or the person subject to the alert represents employees, an external third-party expert independent of the company may be involved (for example, an occupational psychologist). To exclude any risk of conflict of impartiality (depending on the decision of the Commission), the third party in question intervenes in place of one of the members of the Commission, or the investigation is transferred entirely to the third party.

When the investigation is completed, it is decided what action to take if any shortcomings are noted. The TF1 group's Anti-Corruption Code of Conduct, annexed to the internal procedures of the various entities, provides that TF1 reserves the right to take any action it deems necessary if it discovers a breach of these compliance rules, and that sanctions and remedial measures are implemented regardless of the outcome of the investigation (e.g. disciplinary action).

To protect whistleblowers from retaliatory measures, the Group safeguards the confidentiality of the reports and their authors. The people who process the alerts are bound by a written undertaking of enhanced confidentiality.

To date, the whistleblowing system is assessed as part of controls or audits. The whistleblowing system was audited by the Statutory Auditors as part of the audit of the financial and non-financial statements of the TF1 group in 2023 and 2024.

4.4.2.2. Guaranteeing the independence of the Group's editorial teams, pluralism, ethics and the ethics of information

The independence of the media and respect for the ethical principles of journalism are a major issue for the TF1 group, particularly in its news activities (1 p.m. and 8 p.m. TV news on TF1, the TF1 Info website and the LCI news channel). As such, the Group leads a policy on the subject, addressing the following impacts and opportunities:

- **Positive impact:** guaranteeing the right to verified information and democratic debate;
- **Opportunities:** compliance with ethics and credibility of information; audience/advertiser relationships, including differentiation from AI-generated media, un-sourced media, and media from the social networks.

As part of this policy, the Group ensures compliance with its commitments on ethics in information (honesty, independence, pluralism, verification and protection of sources, etc.). Compliance is subject to rigorous controls:

- by the General Counsel's Department, the News and Broadcasting Divisions, for compliance with the channel's obligations (agreements signed with ARCOM, Journalists' Code of Ethics);
- by an Honesty, Independence and Pluralism of Information Committee (in accordance with the French Law of 14 November 2016). This Committee met twice in 2024 (6 March and 3 October);
- by editorial staff, which is extremely attentive to image sources and prohibits the use of amateur videos when their origin is not verified. When they use these amateur documents, they insert the wording "amateur document" and specify the date on which the images were shot.

In 2023, TF1 proposed to its Board of Directors the appointment of Catherine Dussart as Independent Director in charge of the ethics and independence of information. She was appointed at the Board of Directors meeting of 30 April 2024. She is responsible for ensuring that the Committee's deliberations or opinions on the Honesty, Independence and Pluralism of Information and Programmes are transmitted to TF1 Management and its Board of Directors. She also ensures that action is taken based on these deliberations or opinions.

The policy is formalised in the TF1 Journalists' Code of Ethics, signed on 28 January 2019 and available on the TF1 group website. This document was sent to all the company's journalists on 13 February 2019 and each new journalist hired by the TF1 group is given this charter when signing their employment contract.It is also an extension of the Charter of Professional Ethics for Journalists (dating from 1918, revised in 1938 and 2011), available on the website of the National Union of Journalists (Syndicat national des journalistes).

In December 2023, the TF1 group was awarded the Journalism Trust Initiative (JTI) certification, based on a standard established by Reporters Without Borders (RSF). TF1 is the first private television group to be certified in Europe, joining 1,000 media outlets from 80 countries that are involved in the JTI process. This certification ensures the Group's commitment to upholding transparency in its news media and complying with ethics in journalism.

Certification is granted based on an external audit conducted by an independent verifier having validated the accuracy of TF1's transparency report using the JTI standard. The TF1 group has obtained JTI certification for its TF1 and LCI television channels and its TF1 Info and TF1+ websites for a period of two years.

Given the nature of TF1's policy on respect for the independence of the press and ethical principles in news, the Group has not set any targets within the meaning of the CSRD on this subject; this policy is part of the daily work of the teams and can hardly be illustrated through monitoring indicators. The TF1 group complies with the obligations of its regulatory body on the subject (ARCOM).

4.4.2.3. Raising public awareness of the production of information

Policy

The issue of media literacy is particularly significant for TF1's editorial staff and responds to the objective of raising the awareness of the public, and that of young people in particular, of the importance of being informed and working towards a better understanding of the news professions. TF1's media literacy policy applies to the Group's news activities, namely TF1's newscasts, the LCI channel, the TF1 Info website and the activities of the TF1 Foundation and its social networks in France. This policy notably addresses the following impacts and opportunities:

- **Positive impact:** contribute to educating the population on the media and guarantee the right to verified information and democratic debate;
- **Opportunities:** audience/advertiser relationships, including differentiation from AI-generated media, un-sourced media, and media from the social networks.

The policy is monitored by the News Division and the TF1 Foundation. Media education is one of the pillars of the TF1 Foundation. The Foundation's Deputy Director oversees this mission and the Foundation's Board of Directors meets twice a year to review the fulfilment of its commitments.

PROFESSIONAL INTEGRATION OF YOUNG PEOPLE FROM DISADVANTAGED URBAN AREAS, REMOTE RURAL AREAS AND PERI-URBAN FRANCE

EDUCATION IN MEDIA AND INFORMATION

Missions of the TF1 Foundation

TF1 takes into account the expectations of its audiences when developing its policy, asking the public for its opinions through interviews, satisfaction questionnaires and Q&A sessions. The policy is available externally on the Foundation's website and social networks. It is also available to all employees via regular articles on the intranet.

Actions, objectives and results

Educating young audiences on the media

To address the proliferation of sources of information encourage young audiences to think critically, the TF1 group organises events on media literacy through its Foundation.

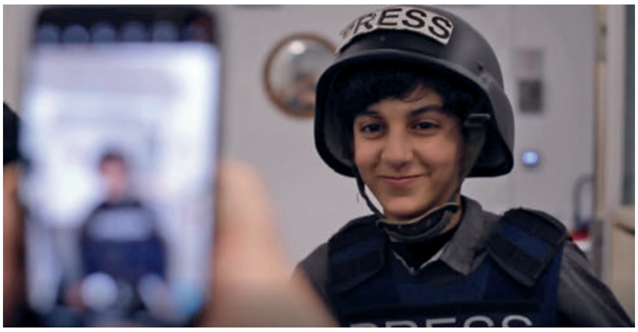
The “Rencontres de l'Info” are organised several times a year (six times in 2024, with three “Rencontres de l'info” and three “Rencontres de la Fiction/du Sport/de l'Intelligence Artificial”) to raise awareness among middle- and high-school students about the importance of being informed and having a better understanding of the news and media professions. In collaboration with CLEMI, the editorial teams of TF1, LCI and TF1 Info dialogue with students to sharpen their critical thinking, demystify the production of information, and help them distinguish between truth and falsehood.

These sessions, which are sometimes organised in the regions, address intergenerational topics such as the media's treatment of environmental issues, fake news and the importance of fact-checking.The rise of artificial intelligence and its influence on information are also recurring themes. The “Rencontres de la Fiction / du Sport” sessions also offer young people the opportunity to find out more about the professions in these fields. In 2024, 2,000 people took part in these meetings.

2,000

PARTICIPANTS AT THE “RENCONTRES DE L'INFO, DE LA FICTION ET DU SPORT” EVENT

In addition, for the 2024 Press Week, the TF1 group's editorial staff worked in partnership with the CLEMI centre for media and information literacy on the theme "News on all fronts". Nearly 400 students across France were able to dialogue by videoconference with the Group's journalists. A special day was held on site, where 150 students, from primary school to high school, took part in ten workshops on reporting material, enjoyed a behind-the-scenes experience of the production of a TV news programme, and had the opportunity to meet the journalist Anne-Claire Coudray. In the afternoon, a “Rencontre de l'Info” was organised to further the students' understanding of the information professions.



2024 Press Week

The TF1 Foundation also informs the public of how a news team works. On TikTok, LinkedIn, X and Instagram, video clips entitled *Les coulisses de l'info* (Behind the Scenes) are broadcast to present the information industry. To date, 29 media literacy videos have been published.

Lastly, each journalist spends three days of their annual working hours to speak in primary, middle and high schools to raise awareness among young people of best practices in information, particularly in the social networks.

All these initiatives are overseen by the Deputy Director of News in charge of CSR, who is also Deputy Director of the TF1 Foundation.

The fight against fake news

Fake news is a major challenge for a leading channel such as TF1, as it undermines the public's trust in information, compromises the credibility of the media and requires increased vigilance to guarantee the rigorous and reliable coverage of events.

To combat fake news, TF1 has notably rolled out two columns hosted by Samira El Gadir: "INFO/INFOX" in the *8 p.m. news* on Saturday and "Les Vérificateurs" (“the Verifiers”) on Thursdays on LCI. In 2024, the latter was extended from 5 to 15 minutes, highlighting the importance of the topic. In addition, a team of four journalists produces three to five articles a day for the "Les Vérificateurs" section on the TF1 Info website. Insight videos are also circulated on social media.

The implementation of these initiatives is monitored by the Deputy Director of News in charge of CSR, who is also Deputy Director of the TF1 Foundation.

4.4.2.4. Engaging with our stakeholders on CSR

The aim of TF1's CSR policy on engagement with stakeholders is to guide society towards an ecological and social transition. It addresses the following impacts, risks and opportunities:

- **Positive impact:** drive the sector towards greater sustainability (in the broadest sense);
- **Opportunities:** improve the employer brand (recruitment, retention) and the quality of the relationship with stakeholders.

This policy is discussed throughout this sustainability statement in the following sections:

- collaboration with our employees: section 4.3.1 "Acting for our employees (ESRS S1)" through the four material challenges;
- with our institutions (ARCOM): section 4.3.2 "Engage with and for society" "Offering content with social, environmental or societal added value";
- with our viewers: section 4.3.2 "Engage with and for society" "Offering content with social, environmental or societal added value";
- with our suppliers: section 4.4.3 "Managing relationships with suppliers (G1-2)";
- with our producers: section 4.2.3 "Eco-designing our content and events (ESRS E5)";
- with our advertiser and agency clients: section 4.3.2 "Engage with and for society" "Contributing to the responsible transition of advertising".

4.4.3. MANAGING RELATIONSHIPS WITH SUPPLIERS (G1-2)

4.4.3.1. Policy

To maintain relations of mutual trust and respect the rights and duties of its suppliers, TF1 relies on its Purchasing and CSR policy. This policy is based itself on several documents available on the Corporate website, including Bouygues' CSR Charter for Suppliers and Subcontractors and the Supplier Relations and Responsible Procurement Charter, of which TF1 is a signatory, and the TF1 Code of Ethics. It is evaluated by an external audit as part of the LRFAR application.

The CSR Charter for Suppliers and Subcontractors formalises the expectations of the Bouygues group and its business lines of their suppliers, subcontractors and service providers. It forms the basis of the trusting relationships that the Group strives to establish and must always be annexed to purchase contracts.

Suppliers under contract with TF1 must comply with the CSR Charter for Suppliers and Subcontractors, available on the TF1 group website in the "Commitments" section https://groupe-tf1.fr/fr/engagements-rse/notre-politique-rse, and with the principles of the United Nations' Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the United Nations' Sustainable Development Goals. Suppliers also undertake to:

- comply with the CSR Charter and ensure that their own suppliers and/or subcontractors do the same;
- familiarise themselves with the Responsible Supplier Relations Charter, also available on the TF1 group website, in the "Commitments/Responsible Procurement" section.

Compliance with ethical and compliance standards by the contractor, as well as by its own suppliers and/or subcontractors, is an essential and unavoidable condition for collaboration.

As stated in its Code of Ethics, TF1 places respect at the centre of its relations with its various stakeholders. The Group ensures that all of its interactions are conducted honestly and fairly, regardless of the interlocutor. To foster loyal and professional relations, the Group encourages each employee and manager to:

- seek, in all circumstances, a fair negotiating framework; and
- regulate relations with third parties by means of a clear contract. In return, TF1 expects its suppliers and subcontractors to comply with principles equivalent to those detailed in the Code of Ethics and in the CSR Charter for Suppliers and Subcontractors.

The TF1 group is also attentive to its relations with other types of suppliers, in particular its partner producers, respecting the framework of and complying with applicable regulations, particularly on competition. Article 3-2-5 of TF1's ARCOM agreement provides a framework for these relations, whereby TF1 undertakes to "ensure equal treatment between producers of audiovisual works and to promote free competition in the production sector". These obligations are included in the framework of the agreement on investments in heritage audiovisual production and the agreement on the adjustment of investment obligations in film production of the TF1 group.

The responsible purchasing policy applies to all purchases of goods and services (excluding programme purchases). More broadly, compliance with contractual commitments, including compliance with payment deadlines and terms and conditions (the principle of internal control, set out in the General Procurement Policy), concerns all the purchasing activities within the scope of TF1 Media, including programme procurement.

The management of these policies is monitored by the Procurement Department, in coordination with the TF1 group's Purchasing and CSR Committee.

4.4.3.2. Actions

Payment practices and dispute management

Regarding purchases excluding programmes and Newen Studios, in 2024 TF1 renewed (second follow-up audit) its Supplier Relations and Responsible Procurement label, which is based on the ISO 20400:2017 standard, following the previous renewal in 2022.

The Group is also committed to continuously improving its purchasing practices, in particular to ensure responsible financial relations with suppliers.The Procure-to-Pay team monitors measurement indicators across the entire payment flow and shares them regularly with Executive Committee members. This improves the understanding of any hindrances and thus serves to speed up processing via a special *email* address for dialogue with suppliers.

The digitalisation of the ordering and payment process makes it easier to automatically send orders and billing reminders to suppliers. If any issues are identified during the process, TF1 ensures that they are resolved with the buyers and suppliers concerned.

TF1 also sets out the terms and conditions for the management of disputes in its General Terms and Conditions of Purchase. The Group closely monitors pre-litigation procedures and strives to resolve any emerging disputes amicably by favouring alternative solutions. The use of external mediation is promoted in contracts and on the Group website. The Legal Affairs Department is responsible for monitoring pre-litigation and litigation. Some contracts include governance committees and/or escalation clauses in the event of disputes.

In addition, an "Invoice Charter" has been drawn up to determine the essential rules in order to process and record supplier invoices, improve administrative flows and limit disputes, and avoid delays.The monitoring procedure is the same for all suppliers.

Cases of supplier dependency on the Group

The Procurement Department monitors the economic dependence of targeted suppliers. If a supplier is identified as dependent, a project team, composed of employees from the Legal Affairs and Procurement Departments and operational staff, is set up to implement an action plan. This may consist in encouraging positive initiatives for the supplier's organisation, such as diversifying its customer portfolio. If it proves necessary, any withdrawal is anticipated and gradual.

Responsible purchasing and the integration of CSR criteria into supplier selection

TF1 Media

The role of the procurement function is to set an example and raise the awareness of its suppliers about social responsibility. It thus includes environmental, social and business performance criteria adapted to each of its markets in its selection requirements. A new responsible procurement roadmap was drafted in 2024 and approved by all internal stakeholders.

The objective with the roadmap is to:

- reiterate the Group's ambitions;
- devise an action plan adapted to each type of purchase and the volumes involved;
- be more demanding on supplier selection criteria from a non-financial standpoint;
- define improvement procedures with suppliers during the contracting phase;
- particularly regarding the decarbonisation levers identified with them.

Buyers are also responsible for ensuring responsible sourcing, through transparent procedures, the equal treatment of candidates in calls for tender, and the selection of the "best bidder" in an impartial manner according to pre-determined criteria, price being just one component of a set of technical, qualitative, economic and CSR criteria. The corporate social responsibility (CSR) of suppliers is assessed using a CSR questionnaire completed by the supplier. Based on the results of the assessment, the supplier may be excluded from the consultation or offered an action plan.

More specifically, carbon criteria are considered, as detailed in section 4.2.2 "Reducing our carbon impact (ESRS E1)".

TF1 will continue to further integrate CSR and low-carbon specifications into its specifications and take these criteria into account when choosing suppliers.

Programme purchases

Regarding programme purchases, the TF1 group is particularly attentive to compliance issues with its suppliers. In social terms, the Bouygues Group's human rights policy applies in particular to partner producers.

However, given the nature of the service, which is about artistic creation and purchasing programmes to maximise audiences, no social or environmental criteria are included in the selection of producer partners. However, CSR issues are fully integrated into the Group's relationships with producers, both through eco-production (detailed in section 4.2.3 “Eco-designing our contents and events (ESRS E5)” and in the editorial aspects of the programmes broadcast (detailed section 4.3.2 “Engage with and for society (ESRS S4)”, “Offering content with social, environmental or societal added value”). TF1 is thusrolling out pedagogical and incentive-based measures to help its partners and, more generally, the entire sector to make progress on social and environmental responsibility.

4.4.4. PAYMENT PRACTICES (G1-6)

In the absence of centralised reporting on payment terms in the TF1 group’s 14 countries, the information on payment terms for 2024 described below concerns only France, which accounted for 85% of the revenue, purchases consumed and external expenses over the period. The coverage of Newen Studios' foreign companies will be gradually increased in 2025 and beyond. Because TF1 group attaches equal importance to the respect of payment deadlines for all its suppliers, the figures below concern suppliers regardless of their size.

Within this scope, the information on payment terms concerns 80,912 invoices with external suppliers.

The TF1 group’s standard contractual payment term is 30 days (for 63% of the volume and 28% by value) and 60 days (for 37% of the volume and 72% by value).

Eighty-four per cent of these invoices are paid on time and this rate is constantly improving. This percentage is calculated relative to the issue date of the invoice. The TF1 group has implemented an action plan to increase the rate of compliance with payment deadlines, the aim being to exceed 90% for the Media division by 2025. This rate was achieved at the end of 2024 and will be maintained throughout 2025.

The average payment time in fiscal 2024 was 43 days.

At 31 December 2024, there were no pending legal proceedings regarding late payments.

4.5. ESRS 2 CORRESPONDENCE TABLE, §56

LIST OF DISCLOSURE REQUIREMENTS

In accordance with the disclosure requirement of IRO-2, paragraph 56 of ESRS 2, the table below refers to the relevant information section of this report.

ESRS	DR	sustainability statement section
ESRS 2	BP-1	4.1.1. From the SNFP to the CSRD: production of the first TF1 group sustainability statement (BP-1)
ESRS 2	BP-2	4.1.2. Special circumstances and impact on reporting conditions (BP-2)
ESRS 2	GOV-1	4.1.3. Composition and role of CSR governance bodies (GOV-1)
ESRS 2	GOV-2	4.1.4. Handling of CSR issues by governance bodies (GOV-2)
ESRS 2	GOV-3	4.1.5. Integration of sustainability-related performance into incentive schemes (GOV-3)
ESRS 2	GOV-4	4.1.6. Statement on due diligence (GOV-4)
ESRS 2	GOV-5	4.1.7. Risk management and internal controls over sustainability reporting (GOV-5)
ESRS 2	SBM-1	4.1.8. Strategy, business model and value chain (SBM-1)
ESRS 2	SBM-2	4.1.9. Interests and views of stakeholders (SBM-2)
ESRS 2	SBM-3	4.1.10. Impacts, risks and opportunities and their interaction with TF1's strategy and business model (ESRS 2 SBM-3)
ESRS 2	IRO-1	4.1.11 Identification and assessment of material impacts, risks and opportunities (IRO-1)
ESRS E1	E1. GOV-3	4.2.2.1. Governance and incentive mechanisms related to the decarbonisation strategy (ESRS 2 GOV-3)
ESRS E1	E1. SBM-3	4.2.2.3. Impacts, risks and opportunities and their interaction with TF1's strategy and business model (ESRS 2 SBM-3)
ESRS E1	E1. IRO-1	4.2.2.3. Impacts, risks and opportunities and their interaction with TF1's strategy and business model
ESRS E1	E1-1	4.2.2.2. Transition plan for climate change mitigation (E1-1)
ESRS E1	E1-2	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1	E1-3	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation 4.2.2.2. Transition plan for climate change mitigation (E1-1) - Alignment of expenditure and investments with the Green Taxonomy (ESRS E1-3, 29c i)
ESRS E1	E1-4	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1	E1-6	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1	E1-7	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1	E1-8	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E5	E5. IRO-1	4.2.3.1. Identification and assessment of related material impacts, risks and opportunities associated with the use of resources and the circular economy (ESRS 2 IRO-1)
ESRS E5	E5-1	4.2.3.2. Policies (E5-1), actions (E5-2), targets and results (E5-3)
ESRS E5	E5-2	4.2.3.2. Policies (E5-1), actions (E5-2), targets and results (E5-3)
ESRS E5	E5-3	4.2.3.2. Policies (E5-1), actions (E5-2), targets and results (E5-3)
ESRS S1	S1. SBM-2	4.3.1.1. Interests and views of employees
ESRS S1	S1. SBM-3	4.3.1.2 Material impacts, risks and opportunities and interaction with the strategy and business model (ESRS 2 SBM-3)
ESRS S1	S1-1	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-2	4.3.1.5. Ongoing social dialogue addressing all of TF1's social challenges (S1-2)

ESRS	DR	sustainability statement section
ESRS S1	S1-3	4.3.1.6. Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1	S1-4	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-5	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-6	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-7	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-8	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-9	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-10	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-11	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-12	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-13	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-14	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-15	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-16	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1	S1-17	4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S4	S4.SBM-2	4.3.2.1. Interests and views of stakeholders (ESRS 2 SBM-2)
ESRS S4	S4. SBM-3	4.3.2.2. Significant impacts, risks and opportunities and interaction with strategy and the business model (ESRS 2 SBM-3)
ESRS S4	S4-1	4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS S4	S4-2	4.3.2.4. Multi-channel dialogue with TF1 audiences (S4-2)
ESRS S4	S4-3	4.3.2.5. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)
ESRS S4	S4-4	4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS S4	S4-5	4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS G1	G1. GOV-1	4.4.1. Role of governance bodies
ESRS G1	G1-1	4.4.2. Business conduct policies and corporate culture, prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)
ESRS G1	G1-2	4.4.3. Managing relationships with suppliers (G1-2)
ESRS G1	G1-3	4.4.2. Business conduct policies and corporate culture, prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)
ESRS G1	G1-4	4.4.2. Business conduct policies and corporate culture, prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)

LIST OF DISCLOSURE REQUIREMENTS STEMMING FROM OTHER EU LEGISLATION

Pursuant to the disclosure requirement of IRO-2, paragraph 56 of ESRS 2, the table below specifies for the data points required by other EU legislation, as listed in appendix B of ESRS 2, the paragraph where these appear in the sustainability statement. For data points assessed as non-material, "non-material" is indicated in accordance with paragraph 35 of ESRS 1.

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS 2 GOV-1, Board gender diversity, § 21 (d)	Indicator 13 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816 (5), Annex II		4.1.3. Composition and role of CSR governance bodies (GOV-1)
ESRS 2 GOV-1, Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/ 1816, Annex II		4.1.3. Composition and role of CSR governance bodies (GOV-1)
ESRS 2 GOV-4, Statement on due diligence, § 30	Indicator 10, Table #3 of Annex 1				4.1.6. Declaration on due diligence (GOV-4)
ESRS 2 SBM-1, Involvement in activities related to fossil fuels, § 40 (d) i	Indicator 4, Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		4.1.8. Strategy, business model and value chain (SBM-1)
ESRS 2 SBM-1, Involvement in activities related to chemical production, § 40 (d) II	Indicator 9 and Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.1.8. Strategy, business model and value chain (SBM-1)
ESRS 2 SBM-1, Involvement in activities related to controversial weapons, § 40 (d) III	Indicator 14, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 2(1) Delegated Regulation (EU) 2020/1816, Annex II		4.1.8. Strategy, business model and value chain (SBM-1)
ESRS 2 SBM-1, Involvement in activities related to tobacco cultivation and production, § 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		4.1.8. Strategy, business model and value chain (SBM-1)
ESRS E1-1, Transition plan to reach climate neutrality by 2050, § 14				Regulation (EU) 2021/1119, Article 2(1)	4.2.2.2. Transition plan for climate change mitigation (E1-1)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS E1-1, Undertakings excluded from Paris-aligned benchmarks, § 16(g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 1: Banking book - Climate change transition risk: credit quality of exposures by sector, issues and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and section 12.2		4.2.2.2. Transition plan to mitigate climate change (E1-1)
ESRS E1-4, GHG emission reduction targets, § 34	Indicator 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6 Provisions of the Penal Code		4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1-5, Energy consumption from fossil sources disaggregate by sources (only high climate impact sectors) paragraph 38	Indicator 5 Table #1 and Indicator 5 Table #2 of Annex 1				Non-material
ESRS E1-5, Energy consumption and mix, § 37	Indicator 5 Table #1 of Annex 1				Non-material
ESRS E1-5, Energy intensity associated with activities in high climate impact sectors §§ 40 to 43	Indicator 6, Table #1 of Annex 1				Non-material
ESRS E1-6, Gross Scope 1, 2, 3 and Total GHG emissions, § 44	Indicators 1 and 2 Table #1 of Annex 1	Article 449 A; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 1: Banking book – Climate transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1) and 6 and 8(1)		4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS E1-6, Gross GHG emissions intensity, §§ 53 to 55	Indicators 3 and Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1-7, GHG removals and carbon credits, § 56				Regulation (EU) 2021/1119, Article 2, § 1	4.2.2.5. Policy (E1-2), actions (E1-3), targets and results (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1-9, Exposure of the benchmark portfolio to climate-related physical risks, § 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-9, Disaggregation of monetary amounts by acute and chronic physical risk, § 66 (a) ESRS E1-9, Location of significant assets at material physical risk, § 66 (c)		Article 449a of the Regulation (EU) No. 575/ 2013; Commission Implementing Regulation (EU) Case 2022/2453, paragraphs 46 and 47; Model 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Non-material
ESRS E1-9, Breakdown of the carrying value of real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, item 34; Model 2: Banking portfolio - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Non-material
ESRS E1-9, Degree of Exposure of the portfolio to climate-related opportunities, § 69			Delegated Regulation (EU) 2020/1818, Annex II		Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS E2-4, Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	Indicator 8 Table #1 of Annex 1 Indicator 2 Table #2 of Annex 1 Indicator 1 Table #2 of Annex 1 Indicator 3 Table #2 of Annex 1				Non-material
ESRS E3-1, Water and marine resources, § 9	Indicator 7 Table #2 of Annex 1				Non-material
ESRS E3-1, Dedicated policy, § 13	Indicator 8 Table 2 of Annex 1				Non-material
ESRS E3-1, Sustainable oceans and seas, § 14	Indicator 12 Table #2 of Annex 1				Non-material
ESRS E3-4, Total water recycled and reused, § 28 (c)	Indicator 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4, Total water consumption in m3 per net revenue on own operations, § 29	Indicator 6.1 Table #2 of Annex 1				Non-material
ESRS 2- SBM-3 - E4, Disclosure of activities adversely affecting biodiversity sensitive areas, § 16 a) i	Indicator 7 Table #1 of Annex 1				Non-material
ESRS 2- SBM-3 - E4, § 16 (b)	Indicator 10 Table #2 of Annex 1				Non-material
ESRS 2- SBM-3 - E4, Adverse material impacts with respect to land degradation, desertification or soil sealing, § 16 (c)	Indicator 14 Table #2 of Annex 1				Non-material
ESRS E4-2, Sustainable land / agriculture practices or policies, paragraph 24(b)	Indicator 11 Table #2 of Annex 1				Non-material
ESRS E4-2, Sustainable oceans / seas practices or policies, § 24 (c)	Indicator 12 Table #2 of Annex 1				Non-material
ESRS E4-2, Policies to address deforestation, § 24 (d)	Indicator 15 Table #2 of Annex 1				Non-material
ESRS E5-5, Non-recycled waste, § 37(d)	Indicator 13 Table #2 of Annex 1				Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS E5-5, Hazardous waste and radioactive waste, § 39	Indicator 9 Table #1 of Annex 1				Non-material
ESRS 2- SBM-3 - S1, Risk of incidents of forced labour, § 14 (f)	Indicator 13 Table #3 of Annex I				4.3.1.2 Material impacts, risks and opportunities and interaction with the strategy and business model (ESRS 2 SBM-3)
ESRS 2- SBM-3 - S1, Risk of incidents of child labour, § 14 (g)	Indicator 12 Table #3 of Annex I				4.3.1.2 Material impacts, risks and opportunities and interaction with strategy and business model (ESRS 2 SBM-3)
ESRS S1-1, Human rights policy commitments, § 20	Indicator 9 Table #3 and Indicator 11 Table #1 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-1, Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, § 21			Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-1, Processes and measures for preventing trafficking in human beings, § 22	Indicator 11 Table #3 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-1, Workplace accident prevention policy or management system, § 23	Indicator 1 Table #3 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-3, Grievance/ complaints handling mechanisms, § 32 (c)	Indicator 5 Table #3 of Annex I				4.3.1.6. Channels and specific referents to facilitate dialogue and the remediation of possible negative impacts (S1-3)
ESRS S1-14, Number of fatalities and number and rate of work-related accidents, § 88 (b) and (c)	Indicator 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-14, Number of days lost to injuries, accidents, fatalities or illness, § 88 (e)	Indicator 3 Table #3 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS S1-16, Unadjusted gender pay gap, § 97 (a)	Indicator 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/ 1816, Annex II		4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-16, Excessive CEO pay ratio, § 97 b)	Indicator 8 Table #3 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-17, Incidents of discrimination, § 103 a)	Indicator 7 Table #3 of Annex I				4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, § 104(a)	Indicator 10 Table #1 and Indicator 14 Table#3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.3.1.4. Employee policies (S1-1), actions (S1-4), targets and results (S1-5 to S1-17)
ESRS 2 - SBM-3 – S2, Significant risk of child labour or forced labour in the value chain, § 11 (b)	Indicators No. 12 and No. 13 Table #3 of Annex I				Non-material
ESRS S2-1, Human rights policy commitments, § 17	Indicator 9 Table #3 and Indicator 11 Table#1 of Annex 1				Non-material
ESRS S2-1, Policies related to value chain workers, § 18	Indicator No. 11 and No. 4 Table #3 of Annex 1				Non-material
ESRS S2-1, Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, § 19	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegation Regulation (EU) 2020/ 1818, Art 12 (1)		Non-material
ESRS S2-1, Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 , § 19			Delegated Regulation (EU) 2020/1816, Annex II Delegation Regulation (EU) 2020/1818, Art 12 (1)		Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS S2-4, Human rights issues and incidents connected to the upstream and downstream value chain, § 36	Indicator 14 Table #3 of Annex 1				Non-material
ESRS S3-1, Human rights policy commitments, § 16	Indicator No. 9 Table #3 of Annex 1 and No. of Indicator 11 Table #1 of Annex 1				Non-material
ESRS S3-1, Non-respect of UNGPs on Business and Human Rights, ILO principlesor OECD guidelines, § 17	Indicator 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, art 12 (1)		Non-material
ESRS S3-4, Human rights issues and incidents, § 36	Indicator 14 Table #3 of Annex 1				Non-material
ESRS S4-1, Policies related to consumers and end-users, § 16	Indicator 9 Table #3 and Indicator 11 Table #1 of Annex 1				4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS S4-1, Non-respect of UNGPs on Business and Human Rights and OECD guidelines, § 17	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegation Regulation (EU) 2020/1818, s 12 (1)		4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS S4-4, Human rights issues and incidents, § 35	Indicator 14 Table #3 of Annex 1				4.3.2.3. Policies (S4-1), actions (S4-4), targets and results (S4-5) related to consumers and end-users
ESRS G1-1, United Nations Convention against corruption, § 10 (b)	Indicator 15 Table #3 of Annex 1				4.4.2. Corporate culture and business conduct policies on the prevention and detectionof corruption and bribery and proven cases (G1-1, G1-3 and G1-4)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	EU Climate Law reference	Relevant section
ESRS G1-1, Protection of whistleblowers, § 10 (d)	Indicator 6 Table #3 of Annex 1				4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)
ESRS G1-4, Fines for violations of anti-corruption and anti-bribery laws, § 24 (a)	Indicator 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)
ESRS G1-4, Standards of anti-corruption and anti-bribery, § 24 (b)	Indicator 16 Table #3 of Annex 1				4.4.2. Corporate culture and business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)

4.6. REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024

To the Annual General Meeting of TF1,

This report is issued in our capacity as statutory auditor of TF1. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 4.1 to 4.5 of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, TF1 is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and its position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by TF1 to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in section "4. Sustainability Statement" of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by TF1 in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of TF1, in particular it does not provide an assessment of the relevance of the choices made by TF1 in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY TF1 TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by TF1 has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in sections 4.1 to 4.5 of the management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by TF1 with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the process implemented by TF1 to determine the published information.

The information related to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, is mentioned in section "4.1. General Information (ESRS 2)" of the management report.

Concerning the identification of stakeholders

We obtained an understanding of the analysis conducted by the Entity to identify:

- the stakeholders who may affect the entities within the scope of the information or may be affected by them, through their direct or indirect business activities and relationships in the value chain;
- the main users of sustainability statements (including the primary users of financial statements).

In this context, we engaged in discussions with the Group's "CSR" Management and inspected the available documentation related to the stakeholder identification process.

We also examined the information provided in Note "4.1.9.1. TF1's Main Stakeholders" of the management report to assess its consistency with the conducted analysis.

Concerning the identification of impacts, risks and opportunities

The information related to the identification of impacts, risks, and opportunities is mentioned in Note "4.1.10. Material Impacts, Risks and Opportunities and their interaction with strategy and business model (sbm-3)" of the management report.

We specifically obtained an understanding of the process implemented by the Entity regarding the identification of actual or potential (negative and positive) impacts, risks, and opportunities ("IRO") related to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1, as well as those specific to the Entity, as presented in the aforementioned Note of the management report.

We also assessed the scope used for the identification of the IROs, particularly in relation to the scope of the consolidated financial statements.

We obtained an understanding of the mapping conducted by the Entity of the identified IROs, which includes a description of their distribution across core activities and the value chain, as well as their (short, medium, or long term) time horizon, and evaluated its consistency with our understanding of the Group and with the elements approved by the audit committee and the CSR, ethics, and sponsorship committee.

Concerning the assessment of impact materiality and financial materiality

The information related to the assessment of impact materiality and financial materiality is mentioned in "4.1.11. Identification and Assessment of Material Impacts, Risks, and Opportunities (IRO-1)" of the management report.

We obtained an understanding, through discussions with Management and inspection of the available documentation, of the process for assessing impact materiality and financial materiality implemented by the Entity and evaluated its compliance with the criteria defined by ESRS 1.

We obtained an understanding of the decision-making process established by the Entity in the assessment of impact and financial materialities, and evaluated the presentation provided in the aforementionned Note of the management report.

We particularly appreciated how the Entity established and applied the materiality criteria for the information defined by ESRS 1, including those related to setting thresholds, to determine the published material information:

- regarding the indicators related to the identified material IROs in accordance with the relevant thematic ESRS ;
- regarding information specific to the Entity.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTIONS 4.1 TO 4.5 OF THE MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in sections 4.1 to 4.5 of the management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by TF1 for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in sections 4.1 to 4.5 of the management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introductory paragraph of section "4. Sustainability Statement" of the management report presenting the context of the first-year application of Article L. 233-28-4 of the French Commercial Code.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the published Entity-specific information concerning the environment: the eco-design of content and events, contained in Note "4.2.3. Eco-designing our content and events (ESRS E5)" of the management report.

Our procedures specifically included:

- conducting interviews with the relevant individuals, particularly the Group's "CSR" Management, to understand the Entity's policies and the actions taken thereby regarding the eco-design of content and events;
- obtaining an understanding of the processes and internal documentation established by the Entity to ensure that the published information complies with the requirements of the ESRS.

Information provided in application of social standards (ESRS S1 to S4)

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the Entity-specific information related to the following aspects contained in Note 4.3.2 concerning ESRS S4:

- responsible advertising;
- representation of minorities and diversity;
- raising awareness among the public on environmental and societal issues;
- protection of data for all stakeholders.

Our procedures specifically included:

- conducting interviews with the relevant individuals, particularly the Group's "CSR" Management, to understand the Entity's policies and the actions taken to address those topics;
- obtaining an understanding of the processes and internal documentation established by the Entity to ensure that the published information complies with the requirements of the ESRS.

Information provided in application of the standard on business conduct (ESRS G1)

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the Entity-specific information related to the following aspects contained in Note 4.4.2 concerning ESRS G1:

- collaboration with stakeholders on CSR and sector engagement;
- press independence and media education.

Our procedures specifically included:

- conducting interviews with the relevant individuals, particularly the Group's "CSR" Management, to understand the Entity's policies and the actions taken to address these topics;
- obtaining an understanding of the processes and internal documentation established by the Entity to ensure that the published information complies with the requirements of the ESRS.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by TF1 to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there was no such information to communicate in our report.

Paris-La Défense, February 26, 2025

The Statutory Auditor

French original signed by ERNST & YOUNG Audit

Nicolas Pfeuty

Arnaud Ducap

4.7. NOT RELATED TO SUSTAINABILITY: OTHER INFORMATION DISCLOSED ON A VOLUNTARY BASIS

These items have not been audited by the Statutory Auditors and are excluded from the sustainability statement as they are non-material for the TF1 group (following the results of the double materiality analysis).

4.7.1. SOLIDARITY

Solidarity in broadcasting

The TF1 group actively supports major causes and their supporters, generating significant visibility across its TV channels and digital platforms. This support is manifold:

- free broadcasting of donation and/or awareness-raising adverts on TV and radio (including numerous institutional messages);
- editorial relays via short-form special programmes or in the news and/or on the Group's websites and social networks;
- invitation of representatives from associations on news programmes and content;
- appeals for donations on programmes, on digital and social networks;
- special programmes dedicated to a cause or association: *12 Coups de Midi* (ELA, Sidaction, Pièces Jaunes), *12 Coups de Midi* bonus for the benefit of Restos du Cœur, *Le Grand Concours* for the benefit of Pièces Jaunes, *concert by Les Enfoirés*, *Golden Family* for the benefit of associations, etc.;
- free production of short programmes, fundraising spots, awareness-raising spots;
- relay of cases by Group presenters/journalists;
- donation of games winnings (*Une famille en Or*, *12 coups de midi*, *Le Grand Concours*).

Standout operations included:

- in medical research, from 27 May to 4 June 2024, through TF1's involvement in the "Mobilisation Cancer" ("Cancer campaign") operations, backing the ARC Foundation and Institut Gustave Roussy (France's leading cancer centre). This campaign centred on the production and broadcasting of "Cancer campaign" adverts featuring news presenters and on-air figures, the creation and broadcast of five short programmes with testimonials by researchers, doctors and patients, as well as appeals for donations.TF1 also relayed the "Ruban vert" ("Green ribbon") operation, publicly broadcasting adverts and messages on organ donations through its channels and various programmes. In the *Star Academy* programme, an appeal for donations and an awareness-raising message were passed on during the Téléthon with the singer Mika. Furthermore, every year, the Group backs the French Foundation for Medical Research's efforts on Alzheimer's disease, the Pasteurdon campaign and the Sidaction operation;
- in support for patients, disabled people and their families, TF1 mobilised for *Duoday* on 21 November, to promote the integration of people with disabilities into the world of work, as detailed in section 4.3.2.3 "Offering content with social, environmental or societal added value";
- twice a year, the Group also backs Handicap International's Christmas tree bag and book cover kit operations. The Pièces Jaunes campaign is a flagship commitment for all the channels for the benefit of Fondation des Hôpitals. The tribute to Grégory Lemarchal in *Star' Academy*, with the interpretation of an unreleased song written shortly before his death, highlighted his fight against cystic fibrosis;
- in the fight against precariousness, TF1 renewed its support for Restos du Cœur with the broadcast of Les Enfoirés in March, followed by a later-evening magazine featuring Patrice Douret, Chairman of Restos du Cœur; the broadcast of 12 short programmes during the summer; a documentary campaign launch on 16 November 2024; a spot from 19 November 2024 and 12 programmes in winter;
- in violence against women, the Group broadcast the "Nos voix pour toutes" concert organised by Fondation des Femmes on TMC on 11 December 2024 and remains engaged through institutional messages and support for organisations including Women Safe & Children in *Who Wants to Be a Millionaire?;*
- In online bullying, E-enfance was highlighted in *Une famille en or* and *Star Academy* (featuring Brigitte Macron and Justine Atlan);
- to commemorate 11 November, TF1 provided exclusive coverage on Bleuet de France, an endowment fund dedicated to war heroes and their close families.News presenters showed their commitment to the cause by sporting the "bleuet" (cornflower) on the lapel of their clothes. Special remembrance day topics were presented on the 1 p.m. and 8 p.m. TV news, coupled with ad campaigns and jingles;
- lastly, following cyclone Chido in Mayotte, TF1 launched a call for donations on its channels for the benefit of Fondation de France, helping the victims.

In 2020, TF1 Pub was the first multi-media ad sales house to work closely with Goodeed, marketing the solidarity advertising format on digital and television segments. This pioneering initiative has enabled brands to team up with Internet users and donate part of their advertising budget to charities. Since then, TF1's ad sales house solidarity video offer has raised more than €790,000 in donations from advertisers which has helped promote myriad charitable endeavours through Goodeed.

Corporate *solidarity*

TF1 employees are informed of and actively participate in major charity campaigns supported by the Group, including solidarity races, relays for the Pièces Jaunes campaigns, and the distribution of Sidaction ribbons.

- In 2024, employees once again took prat in the challenge organised between Executive Committees, "Mets tes baskets et bats la maladie" ("Put on your trainers and beat the disease") for the benefit of the European Leukodystrophy Association, beating the record number of steps set in 2023.
- Employees also supported the Emmaus association during the winter solidarity operation by collecting clothes and accessories (2.7 tonnes of donations collected). The teams were also encouraged to commit to the Food Bank by contributing to the collection of basic necessities.
- TF1's theatre troupe was also involved, and its performances featuring Group employees helped to raise €2,000 for the Le Rire Médecin association.

- Employee awareness of gender-based and sexual violence was raised through a partnership with Fondation des Femmes for the programming and broadcast of their first solidarity concert "Nos voix pour toutes".
- Lastly, the December advent calendar fundraising campaign gave employees the opportunity to back five associations of their choice to the tune of €3,000 each. The Aïda, Cop1, Utopia56, Alliances Maladies Rares and Initiatives-Cœur associations benefitted from this support.

The initiatives of the Bouygues and TF1 corporate foundations (TF1 Foundation initiatives are detailed in section 4.4.2.3 "Raising public awareness of the production of information") supplement all these actions and are consistent with the professional integration of young people.

These operations are monitored by the Content Department (channel solidarity), CSR Department (corporate solidarity) and the TF1 Foundation.

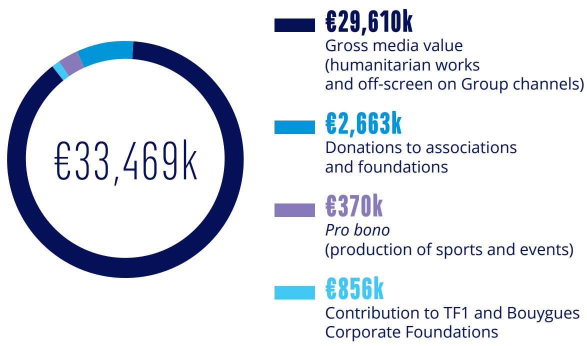
Solidarity assessment

	2024	2023	2022
Number of organisations having received donations	131	113	115
Gross media value*	€29,609,761	€33,262,646	€61,978,445
Donations to associations and foundations	€2,632,957	€2,247,372	€2,637,029
*Pro bono***	€370,087	€399,485	€380,000
Contribution to the TF1 and Bouygues Corporate foundations ***	€855,836	€885,460	€971,000
TOTAL	**€33,468,641**	**€36,794,963**	**€65,966,474**

* *Free spaces provided to associations, organisations, non-profits and foundations, or for institutional messages.*
** *"In-kind" donations (production of ad spots, events, etc.).*
****For 2022: including HR budgets.*

In 2024, **131 associations and foundations** benefited from solidarity events arranged by TF1 group, with donations totalling **€33.5 million**. Most of this amount reflects the free spaces provided, particularly to relay charitable and association causes via campaigns or institutional messages on the channels. The decrease in this amount between 2022 and 2023 is explained by the lower frequency of broadcasting and the media plans offered free of charge for ads against COVID-19. The remaining solidarity events correspond to direct donations made by various Group entities (CSR, channels, Newen Studios, etc.) and pro bono (creation of ads, trailers, editing, etc., to benefit associations).

SUPPORT FOR ASSOCIATIONS AND FOUNDATIONS



4.7.2. ACCESSIBILITY

The TF1 group is particularly committed to the accessibility of its services, platforms and content, in particular for people with hearing or visual impairments. Since 2019, the *Manifesto for the Inclusion of People with Disabilities in the Economy*, signed by TF1, commits the Group to optimising access to the Company's tools (particularly digital) for people with disabilities, and also engages the Group to integrate accessibility into the design of information systems and the development of digital solutions.

As the leader in French-language television, the TF1 group is mindful of its impact on the digital landscape. It is therefore committed to creating and maintaining an inclusive digital presence. This commitment goes beyond mere compliance with the legal standards in force and reflects a broader view of its corporate social responsibility. By placing accessibility at the heart of its digital strategy, the Group is seeking to promote equal opportunities and enable everyone, regardless of their disability, to fully benefit from its services and content.

Content accessibility

Subtitling

TF1 undertakes to broadcast programmes with subtitles in compliance with standards on the quality of subtitling established by ARCOM. As early as 2023, the percentage of subtitling on each channel was equal to or greater than the obligations of the agreements signed by each channel with ARCOM, with 100% of programmes subtitled on TF1 and TMC, 98% on TF1 Séries Films, 95% on TFX and 99% on TV Breizh. LCI continued to broadcast three news programmes with subtitles and two programmes translated into French sign language every day. As part of its continuous improvement policy, the Group plans to subtitle all programmes broadcast between 6 p.m. and 8 p.m. from Monday to Friday on LCI by 2025.

The TFOU MAX and TF1+ platforms subtitled 13.3% and 48.6% of their catalogues respectively, exceeding ARCOM obligations.

To ensure a good user experience, regular checks are carried out with the service providers to check the quality of the subtitles, both in terms of compliance with content and display times.

Audio description

Visual disabilities are taken into account through programmes including audio descriptions, as developed by the AVH (Association Valentin Haüy). In 2023, TF1 aired 325 audio-described programmes, 90 of which were previously unreleased. TMC aired 56 such programmes, of which 32 were previously unreleased; TFX 34, of which 13 were previously unreleased; and TF1 Séries Films 125, of which 28 were previously unreleased. By 2025, the Group expects to reach the target of 60 audio-described programmes, including at least 30 previously unreleased programmes, on TMC and TFX.

On TF1+

This subtitled or audio-described digital content is available for streaming on TF1+, in particular through a section dedicated to audio-described programmes. As part of its editorial strategy, the TF1 group is committed to raising awareness of accessibility principles among the teams concerned, in particular regarding the writing of alternative texts for images, the correct markup of content for seamless browsing with assistive technologies, and the use of transcripts for videos. The Group has also undertaken to ensure the accessibility of its interfaces to enable users to browse the service's catalogue of programmes.

Social networks

The TF1 group's digital strategy includes active presence on social media, with a strong commitment to accessibility. A special programme has been set up to train Community Managers on how to adapt publications to accessibility standards. This ensures an inclusive experience for all users and promotes a culture of inclusion across the entire digital strategy.

Accessibility of websites and mobile apps developed by e-TF1

Digital interfaces

The Group integrates accessibility from the very first phases of the creation and redesign of its digital functionalities and maintains this approach throughout the development of the project. By taking an accessible-by-design approach, TF1 ensures that the needs of people with disabilities are taken into account from the outset of discussions on product upgrades. Design and development teams are regularly trained in accessibility, and specific criteria are included in each project. Digital accessibility is also a key criterion when selecting partners, as TF1 favours solutions that are ready to be used by all users with disabilities.

External controls conducted by specialised firms supplement the internal accessibility control processes implemented throughout projects to detect any opportunities for product improvement. With this in mind, each user with a disability also has the opportunity to report any difficulties encountered on the platforms using the contact form on TF1+.

Accessibility awareness-raising and training initiatives

The Group's commitment to ensuring the long-term accessibility of its websites and digital services requires a process of acculturation. To that end, TF1 organises various awareness-raising and training initiatives for employees. In 2024, *European Disability Employment Week* focused on digital accessibility to remind employees of the challenges involved and encourage them to adopt more inclusive practices in the use of their work tools on a daily basis. Workshops and discussion sessions, led by digital accessibility correspondents, are also regularly organised.

4.7.3. PROTECTING SENSITIVE AUDIENCES

Programme rating signage

Since 2002, terrestrial television channels have been required to display content rating signage during all non-advertising programmes that are not recommended for general viewing. Each channel, which is responsible for its own signage, informs ARCOM of the composition of its Viewing Committee and its rating decisions. The signage provides practical information about age appropriateness for the five existing categories (general, -10, -12, -16, -18). TF1 does not broadcast any -18 rated programmes. Bringing together the heads of Broadcasting, programming, acquisitions and youth programming, TF1's Viewing Committee rules on the rating information to be put in place.

Children's programmes reviewed by psychologists (TFOU)

Since the creation of the youth slot, each purchased or co-produced series is pre-screened by the artistic teams and a psychologist for children. If images are deemed unsuitable, cuts are suggested, or episodes are qualified as unsuitable for broadcast. These recommendations are routinely followed.

In addition, the TF1 group is a signatory of the protocol of commitments "For a reasonable and sensible use of screens by minors" initiated by France's Secretary of State for Children and Families.The General Counsel's Department contributed to discussions intended to enrich the jeprotegemonenfant.gouv website, particularly parental sections that discuss screen time and inappropriate content.

5 ANALYSIS OF THE 2024 FINANCIAL YEAR AFR

5.1. 2024 SIGNIFICANT EVENTS

JANUARY

As part of its digital acceleration strategy, TF1 group launched the TF1+ application, its new free streaming platform. Reflecting the new ways in which video content is consumed, TF1+ offers French viewers a one-stop news and entertainment destination with a premium offer of unifying, family-friendly programmes. Available on four screens (TV, computer, smartphone and tablet), TF1+ is available on set-top boxes (Orange, Bouygues Telecom, Free and SFR) and across almost the entire Smart TV universe. The platform offers extended rights, full seasons, and a premium catalogue, available free of charge. TF1+ delivers all-new functionalities in free streaming, including the innovations TOP CHRONO (real-time personalised highlights), TOP INFO (short daily segments on the day's main breaking news stories) and SYNCHRO (the first content recommendation engine in the world developed specifically to facilitate co-viewing).

TF1 broadcast *Plus Belle La Vie, encore plus belle,* after its lunchtime (1 p.m.) TV news. This marks the third daily series shown on TF1 that is produced by Newen Studios. As a result, both entities reassert their unique expertise in managing strategic mass-scale projects and their positioning as key players in the buoyant creative industry. This undertaking is also an opportunity to generate strong synergies, directly impacting TF1 group's linear and digital audiences.

TF1 went live with its breakfast show *Bonjour! La Matinale TF1*, presented by Bruce Toussaint and an all-new team of columnists. This breakfast show is the third most watched daily news programme on TF1, with an editorial stance to complement TV news and LCI, featuring newscasts and special features on daily life, culture, lifestyle and trending topics.

FEBRUARY

Newen Studios announced a change in governance, having taken effect in April. Pierre Branco, former General Manager of Warner Bros Discovery for France, Benelux and Africa, joined Newen Studios as CEO. Rodolphe Belmer, Chairman and CEO of TF1 group, was appointed Chairman of Newen Studios.

MARCH

TF1 group launched the fourth edition of *Expertes à la Une*. The programme seeks to increase the representation of female experts on the Group's news channels. Thanks to this proactive initiative, in 2023, the proportion of women experts featuring on TF1 news sets totalled 54%. For an entire year, the 15 experts will have the opportunity to benefit from a mentoring programme and one-to-one coaching under the sponsorship of journalists, editors, and presenters from the TF1 and LCI news teams, including Gilles Bouleau, Anne-Claire Coudray and Marie-Sophie Lacarrau.

APRIL

Samsung, global-leading supplier of TVs, and TF1 group extended their partnership, providing consumers with a more premium and personalised television experience than ever before. Through this partnership, consumers enjoy direct access via their Smart TVs to streaming services on TF1+, with top visibility enabled in the television interface and enhanced customisation enabling direct and easy access to their favourite content right from activation.

JUNE

TF1 group signed an agreement with SACD, SCAM, AnimFrance, SATEV, SPECT, SPI, USPA and SEDPA setting out TF1 group's commitments on promoting youth and animation programmes and financing audiovisual animated works. The signatory organisations agreed to immediately implement a significant improvement of the rights acquired by TF1 group in animated works, in particular with a view to their exploitation by TF1+, in exchange for an increased unitary financial investment.

TF1+, the TF1 group's free streaming platform, was launched in Belgium and Luxembourg. The TF1+ app is available on four screens: mobile phone, tablet, computer, and across the entire Smart TV universe (including Google TV, Android TV, Samsung, LG, Hisense, Sony, Philips, Amazon Fire TV, and Apple TV). This international expansion illustrates TF1 group's determination to position TF1+ as the leading free streaming platform in the French-speaking markets.

The first *Voice Café* opens its doors in Villeneuve d'Ascq, near Lille. Bringing visitors an immersive experience of the world of *The Voice*, this innovative concept demonstrates the synergies between the different areas of expertise of the TF1 group.

JULY

The TF1 group initiated an aggregation strategy by welcoming to its TF1+ platform the audiovisual offerings of leading brands L'Équipe, Le Figaro and Deezer. These initial agreements mark a new stage in the roll-out of the TF1 group's digital acceleration strategy with the aggregation of attractive and complementary third-party content. This new content is accessible from the TF1+ homepage via themes and in the "Live" section, alongside the Group's live channels and around fifty FAST channels already available on TF1+.

ARCOM shortlisted applications from LCI, TMC and TFX as part of the call for tenders for 15 DTT services.

Newen Group completed the acquisition of a 63% stake in Johnson Production Group (JPG), a key player in the production and distribution of TV movies worldwide, based in the United States. The acquisition further strengthens the position of Newen Studios, which already owns Reel One (63%, the remainder of the capital being owned by A+E Networks), in the dynamic and resilient TV movie market. In 2023, JPG generated revenue of approximately $60 million (nearly €55 million) for an operating margin of around 30%.

SEPTEMBER

TF1 group welcomed two key players to its TF1+ platform: ARTE, a European leader in the production and broadcasting of cultural programmes, and A&E Television Networks (AETN), a leading US television group in the field of documentaries. These two new partnerships reinforce the leadership position of TF1+ in free premium streaming. They will enable TF1+ to enrich its catalogue with the aggregation of attractive third-party content on high-value-added themes forming a complementary fit with the programmes already on the platform.

After Belgium and Luxembourg in July, TF1 group moved ahead with the roll-out of platform in French-speaking countries, launching it in Switzerland from 26 September, on mobile phones and tablets, as well as on almost the entire Smart TV universe. This international expansion illustrates TF1 Group's determination to position TF1+ as the leading free streaming platform in the French-speaking markets.

The group signed a transfer agreement covering all the goods and services of one of its brands, with the exception of those relating to the audiovisual, entertainment and hospitality activities.

OCTOBER

TF1+ became the first "full funnel" digital marketing platform for brands. Following the successful launch of TF1+ at the beginning of the year, the TF1 group took a new step forward in its digital acceleration strategy by unveiling its advertising roadmap in the streaming sector, backed by a clear ambition: to be the go-to platform for full-funnel marketing and support brands across their entire digital strategy. TF1 Pub, the Group's ad sales house, implemented the first comprehensive suite of integrated advertising solutions and innovative technological tools (premium display formats, new personalised content systems, a range of playable ads formats, shoppable ad formats, creation of TF1's Graph:ID, etc.).

TF1 group and the BLIC, BLOC and ARP cinema organisations announced the signature of a new three-year agreement providing for increased TF1 group support for cinema and enabling it to modernise its rights with a view to supporting changes in public use. The new agreement increases TF1 group's investment in pre-purchases and purchases in favour of French and European cinematographic creation. It strengthens production commitments, boosts the exposure of works on TF1+, and reaffirms – independently of its regulatory investment obligations – TF1 group's support in rights acquisition, to the tune of at least €19.2 million in purchases of European and original French-language films per year.

NOVEMBER

The TF1+ streaming platform now offers content from ARTE, a European leader in the production and broadcasting of cultural programmes. The new partnership enables TF1+ to enrich its catalogue with the aggregation of attractive third-party content and ARTE to benefit from the powerful ratings of TF1+ and its widespread distribution across all screens. With this aggregation strategy, TF1+ is consolidating its position as a leader in free premium streaming, providing some 30,000 hours of content at any given time by the end of 2024, compared with 15,000 hours when the platform was launched.

The audiovisual groups France Télévisions, M6 and TF1, the main collective management organisations ADAMI, SACD, SACEM and SCAM, as well as the producer unions ANIMFRANCE, SPI and USPA, met to formalise the creation of “LaFA, the audiovisual sector”. At a time of radical change in the audiovisual sector, LaFA aims to secure a sound business model for the industry, keep pace with the transformation of the sector, ensure diversity and innovation in creative output, and promote French cultural exceptionalism. LaFa’s objective is to generate material that will improve the understanding of our industry, and its economic and cultural challenges, among all stakeholders, from regulators, legislators, the government and the European Commission to all those with an interest in the development of the French audiovisual industry.

Newen Studios, TF1 group and Netflix announced the production of a daily event series. This unprecedented co-financing agreement brings together the expertise of Newen Studios, the leading producer of daily soap operas, TF1 group, Europe’s leading private audiovisual group, and Netflix, the world leader in entertainment. The original creation is set in the world of music and dance and is presented as a great family saga. With this ambitious and innovative partnership, the three groups are reaffirming their position as key players in the creative industry. The project will boost the creative sector at regional level and foster the emergence of new talent. The series will be shot in the first half of 2025 and broadcast on TF1, TF1+ and Netflix five days before the free broadcast on TF1.

DECEMBER

Following ARCOM’s selection of the LCI, TMC and TFX channels on 24 July, as part of the call for tenders for 15 DTT broadcast licences, the authority issued their licences for a period of ten years, renewable for a further five years. These decisions demonstrate the quality of the offers submitted and the significant contribution of the TF1 group's channels to the information and entertainment of the French population, in strict compliance with regulation and our institutions. In addition, through these new agreements, the TF1 group is formalising additional commitments for the benefit of creation and information.

CMI France and TF1 Pub, the TF1 group's ad sales house, signed a new agreement on the management of Réels TV, CMI France's channel dedicated to documentaries, debates and entertainment. This partnership perfectly illustrates the TF1 group's commitment to supporting the development of innovative media and meeting the increasingly diversified expectations of advertisers.

5.2. ACTIVITY AND RESULTS

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

5.2.1. THE GROUP

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

Consolidated figures

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

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

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

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

Cost of programmes

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

Cost of programmes – analysis by income statement line item

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

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

Other expenses and depreciation, amortisation and provisions

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

Current operating profit from activities

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

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

Current operating profit

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

Operating profit

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

Net profit/(loss)

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

Financial position

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

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

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

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

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

Shareholder returns

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

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

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

Income statement contributions - continuing operations

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

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

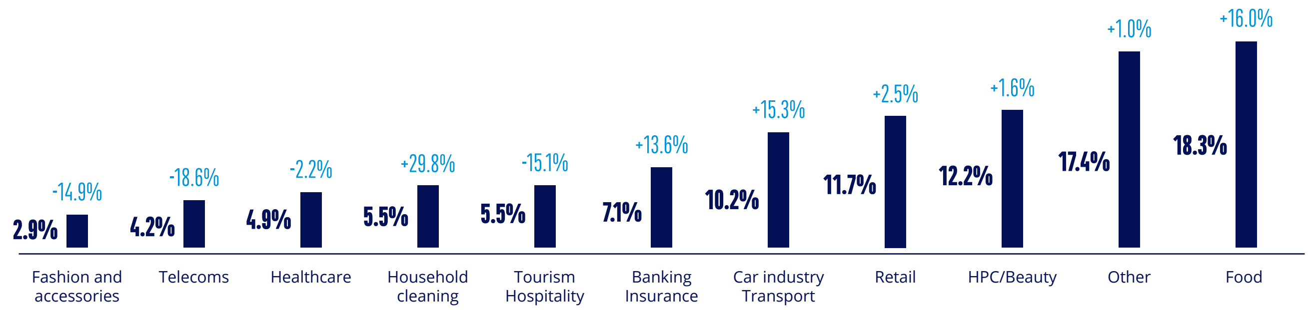
Media

Revenue

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

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

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



Kantar Media, 2024 vs. 2023.

Current operating profit from activities

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

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

Media audience ratings

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

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

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

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

TF1

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

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

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

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

TF1+

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

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

DTT channels

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

TMC

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

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

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

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

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

TFX

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

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

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

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

TF1 Séries Films

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

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

LCI

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

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

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

The three thematic channels performed well in 2024:

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

e-TF1

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

TF1 Production

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

Music/events

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

E-commerce

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

TF1 Business Solutions

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

TF1 Films Production

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

Newen Studios

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

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

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

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

5.2.2. OUTLOOK

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

The Group's strategic priorities are to:

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

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

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

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

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

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

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

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

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

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

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

5.2.3. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 6 January 2025, TF1 celebrated its 50th anniversary. Having launched numerous programme and news offerings over the years, TF1 has succeeded in strengthening its roots and its role in French society. A full 81% of French people say that TF1 accompanies them on a daily basis, and 80% consider TF1 to be essential. These figures testify to the relationship of trust and proximity that TF1 has successfully established and sustained with all generations. For 50 years, TF1's mission has been to entertain, inform and bring together the French population through a high-quality and diversified range of programmes and leading top-flight news shows with a finger on the pulse of the country.

On 8 January 2025, TF1+ celebrated its first anniversary. TF1+ has established itself as a key player in streaming, with nearly nine out of 10 French people (i.e. 54 million streamers) having already used the platform. Every month, an average of 33 million streamers take advantage of the richness and depth of the platform's catalogue. TF1+ recorded more than 1.2 billion hours viewed, 1.5 times higher than its leading French competitor. The platform brings users a catalogue of 30,000 hours of premium content, unlimited and free of charge.

TF1 group applauds ARCOM's decision, made official today, to set up a block bringing together all the news channels. From 6 June 2025, LCI will occupy DTT channel 15. More broadly, TF1 group welcomes this decision based on the fundamental principles of the French law of 1986, namely the interest of the public, the respect for pluralism and fairness between publishers.

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

5.2.4. ROLE OF TF1 IN DEALINGS WITH ITS SUBSIDIARIES AND PARENT COMPANY

TF1 group consists of some 100 directly or indirectly owned operating subsidiaries (see the organisation chart provided in section 1.2 of this Universal Registration Document), mostly located in France.

The role of TF1 is to define the overall strategic priorities of the Group. It provides leadership in areas such as identifying synergies and harmonising procedures.

It also provides corporate support functions to its subsidiaries in fields such as management, human resources, advisory services and finance. These services are rebilled by TF1 to the relevant subsidiaries.

For information about services provided by Bouygues to TF1, refer to the disclosures about related-party agreements in section 8.2 of this document, and to the Statutory Auditors' special report on such agreements and commitments in section 3.3 of this document.

From a financial point of view, TF1 ensures that its subsidiaries are adequately capitalised. The TF1 Treasury Department manages and consolidates the treasury and financing needs of all entities controlled by the Group, and supervises those needs for other Group entities.

5.2.5. TF1 PARENT COMPANY (TF1 SA)

Results of TF1 SA

In 2024, TF1 SA generated revenue of €1,189.7 million (up 1.5% vs. 2023), of which €1,086.3 million in advertising revenue (down 0.8% vs. 2023). Operating profit for the year was €56.7 million, an increase of €4.3 million relative to 2023. Net financial income came to €171.5 million (vs. €131.1 million in 2023). Net profit for the financial year came to €241.7 million (vs. €178.9 million in 2023).

Spending covered by Article 39-4 of the French General Tax Code ("Code général des impôts") for financial year 2023 came to €323,774. The tax expense related to such spending amounted to €83,631. This spending, which is not deductible for the determination of corporate income tax, will be presented for approval to the General Meeting in line with the provisions of Article 223 quater of the French General Tax Code.

Appropriation and distribution of TF1 SA profits

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having noted the existence of distributable earnings of €680,506,651.59, taking into account the net profit for the financial year of €241,748,382.50 and the retained earnings of €438,758,269.09, has decided on the following allocation and distribution:

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

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

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

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 €0.45, €0.50 and €0.55 were distributed for the financial years 2021, 2022 and 2023 respectively.

	2023	2022	2021
Number of shares	210,897,781	210,485,635	210,485,635
Unit dividend	€0.55	€0.50	€0.45
Total dividend(1)(2)	€115,993,779.55	€105,242,817.50	€94,718,535.75

(1) Dividends actually paid, with deduction where appropriate for shares held by TF1 not entitled to distribution.
(2) Dividends eligible for the 40% rebate provided for in Article 158-3, paragraph 2, of the French General Tax Code.

Five-year financial summary

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

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

Disclosures about customer and supplier payment terms as specified in Article D. 441-6 of the French Commercial Code ("Code de Commerce")

Customer payment terms

	Article D.441-I-2: Invoices issued and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) AGEING PROFILE OF PAYMENT ARREARS						
Number of invoices	880					17
Total amount of invoices (ex VAT)	224,724,442.93	13,804.00	5,924.00	4,885.60	174,942.05	199,555.65
Total revenue for the financial year (ex VAT)						1,189,724,292.45
Percentage of total revenue for the year (ex VAT)	18.89%	0.00%	0.00%	0.00%	0.01%	0.02%
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded						-
Total amount of invoices excluded (ex VAT)						-
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to determine arrears	Contractual terms: 30 days end of invoice month - 45 days end of invoice month					

Supplier payment terms

	Article D.441-I-1: Invoices received and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) AGEING PROFILE OF PAYMENT ARREARS						
Number of invoices	2,437					79
Total amount of invoices (ex VAT)	114,413,119.01	347,168.18	101,923.66	140.46	3,407,546.62	3,856,778.92
Total purchases for the financial year (ex VAT)						953,217,728.27
Percentage of total purchases for the financial year (ex VAT)	12.00%	0.04%	0.01%	0.00%	0.36%	0.40%
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded						4
Total amount of invoices excluded (ex VAT)						90,490.04
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to determine arrears	Contractual payment terms (in most cases): end of invoice month +45 days					

5.2.6. PRINCIPAL ACQUISITIONS AND DIVESTMENTS

These items are presented in Note 3 to the consolidated financial statements of this document.

6 FINANCIAL STATEMENTS AFR

6.1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the TF1 group for the year ended 31 December 2024 should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2022, as presented in the 2023 French-language *Document d'enregistrement universel* filed with the *Autorité des Marchés Financiers* (AMF) on 12 March 2024 under reference number D.24-0098. An English-language version of the audited consolidated financial statements for the year ended 31 December 2023 is included in the TF1 2023 Universal Registration Document, available on the TF1 corporate website at: https://groupe-tf1.fr/en/investors/results-and-publications#reference.

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

6.1.1. CONSOLIDATED INCOME STATEMENT

(€m)	Note	Full year 2024	Restated full year 2023
Revenue	***5.1***	**2,356.1**	**2,296.7**
Other income from operations		21.8	21.9
Purchases consumed	*5.2*	(768.2)	(809.2)
Staff costs	*5.3*	(424.2)	(409.0)
External expenses	*5.4*	(419.4)	(393.9)
Taxes other than income taxes	*5.5*	(98.0)	(94.1)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(411.1)	(349.7)
Net depreciation and impairment expense on right of use of leased assets		(12.5)	(19.3)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(0.6)	23.5
Other current operating income	*5.6*	193.6	140.8
Other current operating expenses	*5.6*	(148.6)	(125.0)
Current operating profit/(loss)		**288.9**	**282.7**
Non-current operating income(1)	*5.7*	-	7.2
Non-current operating expenses	*5.7*	(18.0)	(36.7)
Operating profit/(loss)		**270.9**	**253.2**
Financial income		24.4	21.1
Financial expenses		(8.6)	(6.1)
Income from net surplus cash/(cost of net debt)	***5.8***	**15.8**	**15.0**
Interest expense on lease obligations		(3.1)	(3.0)
Other financial income	*5.9*	5.2	3.2
Other financial expenses	*5.9*	(9.9)	(12.7)
Income tax expense	*5.11*	(67.3)	(59.9)
Share of net profits/(losses) of joint ventures and associates	*7.4.4*	(1.1)	(3.0)
Net profit/(loss) from continuing operations		**210.5**	**192.8**
Net profit/(loss) from discontinued operations		**-**	**-**
NET PROFIT/(LOSS) FOR THE PERIOD		**210.5**	**192.8**
Net profit/(loss) attributable to the Group		*205.5*	*191.9*
Net profit/(loss) attributable to non-controlling interests		*5.0*	*0.9*
Basic earnings per share from continuing operations *(€)*		0.97	0.91
Diluted earnings per share from continuing operations *(€)*		0.97	0.91

(1) With effect from the half-year financial statements as of 30 June 2024, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other current operating income", it is now presented as a reduction in production costs see Note 2.3).

6.1.2. STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	Full year 2024	Full year 2023
Net profit/(loss) for the period	**210.5**	**192.8**
ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Actuarial gains/(losses) on post-employment benefits[1]	0.6	(0.6)
Fair value remeasurement of investments in equity instruments	-	-
Taxes on items not reclassifiable to profit or loss	(0.3)	0.2
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
ITEMS RECLASSIFIABLE TO PROFIT OR LOSS		
Remeasurement of hedging assets	1.2	(1.9)
Translation adjustments	5.5	(2.5)
Taxes on items reclassifiable to profit or loss	(0.3)	0.5
Share of reclassifiable income and expense of joint ventures and associates	-	-
Income and expense recognised directly in equity	**6.7**	**(4.3)**
Total recognised income & expense	**217.2**	**188.5**
Recognised income & expense attributable to the Group	*209.3*	*187.6*
Recognised income & expense attributable to non-controlling interests	*7.9*	*0.9*

(1) Reflects changes in actuarial assumptions, including an increase in the discount rate from 3.36% as of 31 December 2023 to 3.38% as of 31 December 2024 (see Note 7.4.6.2).

6.1.3. CONSOLIDATED CASH FLOW STATEMENT

(€m)	Note	Full year 2024	Full year 2023
Net profit/(loss) from continuing operations		210.5	192.8
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	*6.2.1*	408.3	335.7
Depreciation, impairment and other adjustments on right of use of leased assets		14.0	25.7
Other non-cash income and expenses	*6.2.2*	(87.5)	(65.5)
Gains and losses on asset disposals		(25.7)	7.3
Share of net profits/(losses) of joint ventures and associates, net of dividends received		1.1	2.8
Dividends from non-consolidated companies		(0.1)	(0.1)
Income taxes paid		(70.1)	(56.2)
Income taxes, including uncertain tax positions	*5.11*	67.3	59.9
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**517.8**	**502.4**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(12.7)	(12.0)
Changes in working capital requirements related to operating activities (including current impairment and provisions)[1]	*6.2.3*	(30.1)	136.2
Net cash generated by/(used in) operating activities		**475.0**	**626.6**
Purchase price of property, plant & equipment and intangible assets		(313.5)	(298.2)
Proceeds from disposals of property, plant & equipment and intangible assets		33.6	0.4
Net liabilities related to property, plant & equipment and intangible assets		(7.8)	(1.2)
Purchase price of non-consolidated companies and other investments		(0.2)	-
Proceeds from disposals of non-consolidated companies and other investments		0.2	-
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated entities, net of acquired cash		(86.6)	(4.4)
Proceeds from disposals of investments in consolidated entities, net of divested cash		2.7	-
Net liabilities related to consolidated activities		5.6	-
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(6.3)	(18.5)
Net cash generated by/(used in) investing activities		**(372.3)**	**(321.9)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(35.8)	(9.6)
Dividends paid to shareholders of the parent company		(116.1)	(105.2)
Dividends paid by consolidated companies to non-controlling interests		(2.3)	(3.8)
Bond issues	*7.6.1*	130.3	16.7
Repayments of borrowings	*7.6.1*	(42.7)	(4.9)
Repayments of lease obligations	*7.6.1*	(9.3)	(26.5)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		12.7	12.0
Net cash generated by/(used in) financing activities		**(63.2)**	**(121.3)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**0.9**	**0.1**
Effect of changes in accounting policy		-	

(€m)	Note	Full year 2024	Full year 2023
CHANGE IN NET CASH POSITION		**40.4**	**183.5**
Net cash position at start of period		**666.8**	**483.3**
Net cash flows		40.4	183.5
Held-for-sale assets and operations		-	-
Net cash position at end of period		**707.2**	**666.8**

(1) Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

6.1.4. CONSOLIDATED BALANCE SHEET

Assets

(€m)	Note	31/12/2024	31/12/2023
Goodwill	*7.4.1*	788.0	738.2
Intangible assets	*7.1*	361.9	300.1
Property, plant and equipment	*7.4.2*	211.1	228.3
Right of use of leased assets	*7.4.3*	63.6	71.4
Investments in joint ventures and associates	*7.4.4*	6.6	8.3
Other non-current financial assets	*7.4.5*	39.4	14.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		**1,470.6**	**1,360.7**
Inventories	*7.2*	414.5	397.6
Advances and down-payments made on orders	*7.3.1*	133.6	122.1
Trade receivables	*7.3.1*	714.7	687.8
Customer contract assets		-	-
Current tax assets		4.1	-
Other current receivables	*7.3.1*	434.0	419.7
Financial instruments – Hedging of debt		3.7	0.7
Other current financial assets		0.7	0.2
Cash and cash equivalents	*7.6.1*	708.2	668.8
CURRENT ASSETS		**2,413.5**	**2,296.9**
Held-for-sale assets and operations		-	-
TOTAL ASSETS		**3,884.1**	**3,657.6**
Net surplus cash/(net debt)	*7.6.1*	506.1	505.1

Shareholders' equity and liabilities

(€m)	Note	31/12/2024	31/12/2023
Share capital	*7.5.1*	42.2	42.2
Share premium and reserves		1,793.0	1,718.4
Translation reserve		3.8	0.8
Treasury shares		-	-
Net profit/(loss) attributable to the Group		205.5	191.9
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**2,044.5**	**1,953.3**
Non-controlling interests		55.4	(0.8)
SHAREHOLDERS' EQUITY		**2,099.9**	**1,952.5**
Non-current debt	*7.6.1*	43.0	68.9
Non-current lease obligations	*7.6.3*	54.5	60.3
Non-current provisions	*7.4.6*	26.4	29.7
Deferred tax liabilities	*5.11*	37.8	24.5
NON-CURRENT LIABILITIES		**161.7**	**183.4**
Current debt	*7.6.1*	158.8	92.4
Current lease obligations	*7.6.3*	13.7	12.7
Trade payables	*7.3.2*	718.4	649.2
Customer contract liabilities	*7.3.2*	23.6	21.3
Current provisions	*7.3.3*	8.5	30.4
Other current liabilities	*7.3.2*	694.5	710.5
Overdrafts and short-term bank borrowings	*6.1*	1.0	2.0
Current tax liabilities		-	1.6
Financial instruments – Hedging of debt		3.0	1.1
Other current financial liabilities		1.0	0.5
CURRENT LIABILITIES		**1,622.5**	**1,521.7**
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,884.1**	**3,657.6**

6.1.5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/ (loss) for period	Treasury shares held	Items recognised directly in equity	Total – Group	Non-controlling interests	Total
POSITION AT 31 DECEMBER 2022	**62.3**	**1,120.8**	**731.7**	**-**	**(51.9)**	**1,862.9**	**0.9**	**1,863.8**
MOVEMENTS DURING 2023								
Net profit/(loss)	-	-	191.9	-	-	191.9	0.9	192.8
Income and expense recognised directly in equity	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Total comprehensive income	**-**	**-**	**191.9**	**-**	**(4.3)**	**187.6**	**0.9**	**188.5**
Share capital and reserves transactions, net	0.1	30.6	(30.6)	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	0.2	-	-	0.2		0.2
Dividends distributed	-	-	(105.2)	-	-	(105.2)	(3.8)	(109.0)
Share-based payment	-	-	1.4	-	-	1.4	-	1.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	6.3	-	-	6.3	1.2	7.5
POSITION AT 31 DECEMBER 2023	**62.4**	**1,151.4**	**795.7**	**-**	**(56.2)**	**1,953.3**	**(0.8)**	**1,952.5**
MOVEMENTS DURING 2024								
Net profit/(loss)	-	-	205.5	-	-	205.5	5.0	210.5
Income and expense recognised directly in equity	-	-	-	-	3.8	3.8	2.9	6.7
Total comprehensive income	**-**	**-**	**205.5**	**-**	**3.8**	**209.3**	**7.9**	**217.2**
Share capital and reserves transactions, net	0.9	62.9	(62.9)	-	-	0.9	-	0.9
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(1.3)	-	-	(1.3)	-	(1.3)
Dividends distributed	-	-	(116.1)	-	-	(116.1)	(2.2)	(118.3)
Share-based payment	-	-	1.1	-	-	1.1	-	1.1
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(2.7)	-	-	(2.7)	50.5	47.8
POSITION AT 31 DECEMBER 2024	**63.3**	**1 214.3**	**819.3**	**-**	**(52.4)**	**2,044.5**	**55.4**	**2,099.9**

Refer to Note 7.5, "Consolidated shareholders' equity", for an analysis of these changes.

6.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT EVENTS OF 2024

1.1. ACQUISITION OF CONTROL OVER JOHNSON PRODUCTION GROUP

On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States. Johnson Production Group generated revenue of approximately $60 million (equivalent to approximately €55 million) in the year ended 31 December 2023.

Provisional goodwill of €47.1 million was recognised as of 31 December 2024, pending the final purchase price allocation; the impact on net debt was €68.2 million. See Note 3 ("Scope of consolidation: significant changes and held-for-sale operations").

1.2. SALE OF A BRAND

On 26 September 2024, the TF1 group signed an agreement to sell all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27.5 million. The gain arising on the disposal of the brand was recognised within "Other current operating income", and the sale proceeds were received in early October 2024.

NOTE 2 ACCOUNTING POLICIES

Accounting policies

The financial statements have been prepared on a going concern basis.

Accounting policies are described in text boxes at the start of the relevant notes to the financial statements.

2.1. DECLARATION OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements of the TF1 group for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, as required under EC Regulation 1606/2002 of 19 July 2002. They are presented comparatively with the consolidated financial statements for the year ended 31 December 2023 and include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings.

They take account of recommendation no. 2016-01 on the presentation of financial statements, issued by the ANC (the French national accounting standard-setter) on 2 December 2016.

They were closed off by the Board of Directors on 12 February 2025.

The consolidated financial statements are presented in millions of euros.

2.2. CHANGES IN ACCOUNTING STANDARDS AND RULES

In preparing its consolidated financial statements for the year ended 31 December 2024, the TF1 group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended 31 December 2023, plus the new standards applicable from 1 January 2024.

2.2.1. Principal amendments effective within the European Union and applicable in 2024

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2024 are:

➤ Lease Liability in a Sale and Leaseback – Amendment to IFRS 16

On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback. This amendment was endorsed by the European Union on 20 November 2023. It had no impact on the consolidated financial statements as of 31 December 2024.

➤ Classification of Liabilities as Current or Non-Current – Amendments to IAS 1

Between January 2020 and October 2022 the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument. The amendments were endorsed by the European Union on 19 December 2023. They had no impact on the consolidated financial statements as of 31 December 2024.

➤ Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7

On 25 May 2023 the IASB issued amendments to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk. This amendment was endorsed by the European Union on 15 May 2024. There was no impact on the consolidated financial statements as of 31 December 2024.

➤ IFRS Interpretations Committee – Requirements in paragraph 23 of IFRS 8

Having received a question about how an entity should apply the requirements in paragraph 23 of IFRS 8 to disclose specified amounts related to segment profit or loss for each reportable segment, the IFRS Interpretations Committee concluded in July 2024 that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to apply the disclosure requirements in paragraph 23 of IFRS 8. Consequently, the TF1 group has carried out an assessment of the implications of that conclusion for the presentation of its segment information, to be implemented during 2025.

The TF1 group has not early adopted any of the IFRS standards and amendments applicable in 2024 as mentioned below.

2.2.2. New IFRS standards and interpretations mandatorily applicable from 1 January 2025

➤ **Lack of Exchangeability – Amendment to IAS 21**

On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21. This amendment was issued by the IASB in August 2023, and relates to how to determine the exchange rate when a currency is not exchangeable; it had no impact on the consolidated financial statements as of 31 December 2024.

2.2.3. Principal new essential standards, amendments and interpretations issued by the IASB and not endorsed by the European Union

➤ **IFRS 18 – Presentation and Disclosure in Financial Statements**

On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

- improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
- improved disclosures about performance measures; and
- a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

Subject to endorsement by the European Union, IFRS 18 will be applicable retrospectively from 1 January 2027, although it could be early adopted from 2026. An analysis of the impact of IFRS 18 on the presentation of the TF1 group's primary financial statements and the notes thereto is ongoing.

2.3. CHANGES IN ACCOUNTING POLICY

With effect from the half-year financial statements as of 30 June 2024, the TF1 group has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other current operating income", it is now presented as a reduction in production costs. This reclassification has no impact on net profit or shareholders' equity, but changes the presentation of the line items "Other current operating income", "Purchases consumed", "Staff costs", "External expenses", "Taxes other than income taxes", and "Other current operating expenses".

In accordance with IAS 8, this change in presentation has been applied retroactively by the TF1 group with effect from 1 January 2023 in the comparative financial statements as presented. The impact for each quarter of the 2023 financial year, and for the first quarter of 2024, is shown in the table below:

Consolidated income statement – impact of reclassification

(€m)	Q1 2023	H1 2023	9m 2023	FY 2023	Q1 2024
Revenue					
Other income from operations	-	-	-	-	-
Purchases consumed	0.9	1.4	2.5	8.9	3.5
Staff costs	19.1	40.9	64.5	95.1	27.7
External expenses	24.8	44.0	70.2	104.8	27.5
Taxes other than income taxes	0.3	0.7	1.1	1.6	0.5
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets	-	-	-	-	-
Net depreciation and impairment expense on right of use of leased assets	-	-	-	-	-
Charges to provisions and other impairment losses, net of reversals due to utilisation	-	-	-	-	-
Other current operating income	(48.1)	(94.1)	(147.0)	(227.3)	(61.8)
Other current operating expenses	3.0	7.1	8.7	16.9	2.6
Current operating profit/(loss)	**-**	**-**	**-**	**-**	**-**

2.4. EXERCISE OF JUDGEMENT AND USE OF ESTIMATES

Preparation of the consolidated financial statements requires TF1 management to exercise judgement in the selection of accounting treatments. In addition, the Group uses estimates and assumptions regarded as realistic and reasonable for the remeasurement of assets, liabilities, income and expenses; those estimates and assumptions may have a material impact on the amounts reported in the financial statements. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

Accounting policies applied to balance sheet items that require the use of estimates are indicated in the relevant notes to the financial statements. Estimates are used in particular for goodwill (Note 7.4.1); indefinite-lived brands (Note 7.1.2); audiovisual and broadcasting rights (Notes 7.1.1 and 7.12); revenue recognition (Note 5.1); deferred taxes, especially where there is a history of tax losses over a number of years (Note 5.11); provisions, including for litigation and claims (Notes 7.3.3 and 7.4.6); leases (lease terms and incremental borrowing rates, Note 7.6.3); and retirement benefit obligations (Note 7.4.6.2).

The Group has also analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and residual values of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets.

2.5. CLIMATE-RELATED ISSUES

The TF1 group is convinced that early action is critical in addressing the transformations associated with climate disruption. The TF1 Climate Strategy, developed by the senior management team and launched in 2020, responds to those challenges. It rests on three pillars:

- raising public awareness of environmental transition through our content;
- responsible advertising; and
- reducing our environmental impact.

In 2023, the TF1 group set targets for cutting greenhouse gas (GHG) emissions, applying the Science Based Targets Initiative (SBTi) methodology. SBTi validation attests that our commitments are consistent with currently available scientific climate data and with the Paris Agreement, which sets a target of keeping the increase in average global temperature at well below 2°C above pre-industrial levels, while continuing with efforts to limit the increase to 1.5°C.

The TF1 group has committed to a 42% absolute reduction in GHG emissions for Scopes 1 & 2 – which cover direct emissions (fuel consumption), and indirect emissions linked to energy consumption – by 2030, *versus* a 2021 baseline. The group has also committed to a 25% absolute reduction in Scope 3a GHG emissions (indirect emissions upstream of the Group's activities) within the same time-frame.

Our decarbonisation strategy focuses on three priority work streams: eco-production, responsible digital, and decarbonization of procurement.

During 2024, we achieved recognition for our eco-production initiatives, obtaining seven "Ecoprod Performance" and six "Engagement" accreditations from Afnor.

In terms of responsible digital, our specific areas of focus include data storage volumes; rationalization of IT applications and infrastructure, and extending their useful lives; and powering down non-production infrastructure outside working hours.

We have also updated the CSR roadmap for our procurement function to boost our decarbonisation efforts. And since 2022, our procurement team has required selected categories of supplier to sign a carbon clause, committing them to monitor reductions in their carbon footprint over the lifetime of the contract.

Taking climate-related issues into account does not have a material impact on our consolidated financial statements for the year ended 31 December 2024.

However, environmental issues were incorporated into the TF1 group's 2024 strategic plan as approved by the Board of Directors; the plan identifies the capital expenditures needed to meet our climate objectives and carbon trajectory over the years ahead.

To ensure that we can track our environmental performance alongside our financial performance, we are progressively embedding our climate strategy in our management cycle.

Consequently, specific operating and capital expenditures have been allocated to the low-carbon transition of the TF1 group for the 2024-2027 period. Those expenditures amount to some €5 million a year over the years ahead, and will finance eco–production initiatives and energy upgrades to our buildings. The materiality level for such expenditures has been set at €0.1 million.

Long-term climate challenges are taken into account in our goodwill impairment tests as presented in Note 7.4.1, "Goodwill".

The Board of Directors and the Selection and Remuneration Committee ensure that the variable remuneration of the Chief Executive Officer is consistent with our performance objectives, and so aligns with the corporate interest and with the company's medium/long-term strategy. Strict compliance with our carbon footprint reduction commitments is thereby embedded into our executive pay policy. Variable and long-term remuneration packages take account of criteria linked to the Group's CSR performance (climate and environment, gender balance, health and safety). Since 2023, CSR criteria have been weighted at 10% of annual variable remuneration (*versus* 5% in 2022).

And with effect from 2024, the Chairman & Chief Executive Officer has been set an objective of attaining decarbonisation levels compatible with the SBTi-validated target. All members of our Executive Committee, Senior Management Committee and Management Committee, and all employees who receive variable pay, are also subject to a CSR performance condition representing 10% of their variable pay. In addition, we offer a CSR bonus to encourage all our staff to support our environmental initiatives, by achieving waste reduction targets and controlling temperatures in the workplace.

NOTE 3 SCOPE OF CONSOLIDATION: SIGNIFICANT CHANGES AND HELD-FOR-SALE OPERATIONS

Accounting policy: business combinations, divestments and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

The cost of a business combination is the fair value, at the date of exchange, of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control over the acquiree.

The identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the IFRS recognition criteria are recognised at their fair value at the acquisition date, subject to the exceptions specified in IFRS 3 (such as deferred taxes).

Any excess of the cost of a business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date is recognised as goodwill. For each business combination, the Group can elect to account for non-controlling interests:

- at fair value (full goodwill method); or
- at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets (partial goodwill method), with the difference treated as an adjustment to the goodwill arising on the acquisition.

Subsequent changes in percentage interest with no loss of control over the acquiree are accounted for as transactions between shareholders, with the difference between the purchase price (or sale price) and the carrying amount of the interest acquired (or sold) recognised in equity.

In the case of step acquisitions, equity interests held prior to acquisition of control are remeasured at fair value, with the effect of the remeasurement recognised in profit or loss or in other comprehensive income. The same applies to equity interests retained after loss of control.

Costs directly incurred to effect a business combination are recognised in profit or loss.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is effected, the TF1 group recognises any adjustments to the provisional values within twelve months following the acquisition date. If the adjustment between provisional and final fair value accounting materially affects the presentation of the financial statements, the comparative information for the period preceding the final accounting for the combination is restated as though the final accounting had been completed at the acquisition date.

If the share of the fair value of the identifiable assets and liabilities acquired exceeds the cost of the combination, the excess is recognised immediately in the income statement as negative goodwill (*i.e.* gain from a bargain purchase).

Subsequent to initial recognition, goodwill is measured at cost less any impairment losses, determined using the method described in Note 7.4.1. Any impairment losses are charged as an operating item in the income statement, and may not be subsequently reversed.

In the event of a partial sale of the component operations of a CGU, or if a CGU is split up, the TF1 group usually allocates the goodwill of the CGU in proportion to the relative values (as defined in the IFRS 13 hierarchy of valuation methods, see Note 7.4.5) of the divested, retained or split operations at the sale/split date, unless it can be demonstrated that another method better reflects the goodwill of the divested operation, in accordance with paragraph 86 of IAS 36.

The consolidated financial statements of the TF1 group for the year ended 31 December 2024 include the financial statements of the companies listed in Note 9.5.

3.1. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2024

On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States. Johnson Production Group is fully consolidated in the TF1 group consolidated financial statements with effect from 31 July 2024.

The newly-acquired entities are included in the Studios & Entertainment operating segment for financial reporting purposes.

Provisional goodwill of €47.0 million was recognised as of 31 December 2024, pending the final purchase price allocation; the impact on net debt was €68.2 million.

The provisional goodwill mainly represents the value of the synergies paid for; future contracts and customer relationships; and the know-how of Johnson Production Group as of the acquisition date. The majority of the assets recognised at fair value in the purchase price allocation are intangibles (customer relationships and catalogues).

Newen CGU	Johnson Production Group
Purchase price: (I)	**82.8**
Net assets acquired excluding goodwill: (II)	**(24.4)**
Non-current assets	(30.4)
Current assets	(17.6)
Non-current liabilities	-
Current liabilities	23.6
Purchase price allocation: (III)	**(35.3)**
Fair value remeasurement of intangible assets	(44.7)
Fair value remeasurement of property, plant & equipment	
Other fair value remeasurements (including deferred taxes)	9.4
Unacquired interest (IV)	**22.1**
Goodwill (I)+(II)+(III)+(IV)	**45.1**
Translation adjustments	1.9
GOODWILL AS OF 31 DECEMBER 2024	**47.0**

Johnson Production Group revenue recognized in the 2024 consolidated financial statements since the acquisition date amounts to USD 26.2 million (approximately €24.2 million).

3.2. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2023

In 2023, the TF1 group carried out individually immaterial acquisitions settled in cash, for a total amount of €6 million.

NOTE 4 SEGMENT INFORMATION

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold. This segmentation serves as the basis for the presentation of internal management data, and is also used by the Group's operating decision-maker to monitor performance. The operating segments reported by the Group are those reviewed by the chief operating decision-maker.

Management assesses segmental performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

Media

The Media segment includes all of the Group's TV channels and content creation activities, and subsidiaries that produce and acquire audiovisual rights for the Group's TV channels in line with French broadcasting industry regulations. Revenues from such activities derive mainly from the sale of advertising space through individually-negotiated space-buying deals and programmatic ad sale auctions; they also include revenue from making content and services from the Group's TV channels available to cable, satellite, ADSL and fibre operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

4.1. INFORMATION BY OPERATING SEGMENT

Segmental income statement *(€m)*	Media		Newen Studios		Total TF1 group		
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	Chg €m
Segment revenue	2,020.0	1,977.5	407.6	385.1	2,427.6	2,362.5	65.2
Elimination of inter-segment transactions	(8.6)	(10.1)	(63.0)	(55.7)	(71.5)	(65.8)	(5.7)
Group revenue contribution	**2,011.4**	**1,967.3**	**344.7**	**329.4**	**2,356.1**	**2,296.7**	**59.4**
of which Advertising revenue	*1,643.8*	*1,606.4*	*0.0*	*0.0*	*1,643.8*	*1,606.4*	*37.4*
of which Other revenue	*367.6*	*360.9*	*344.7*	*329.4*	*712.3*	*690.3*	*22.0*
Current operating profit from activities (COPA)	**258.6**	**256.2**	**38.1**	**31.2**	**296.6**	**287.4**	**9.2**
CURRENT OPERATING PROFIT/(LOSS)	**258.6**	**256.2**	**30.5**	**26.5**	**288.9**	**282.7**	**6.2**
% operating margin on Group contribution	*12.9%*	*13.0%*	*8.8%*	*8.1%*	*12.3%*	*12.3%*	*0.0%*
Interest expense on lease obligations	(1.3)	(1.2)	(1.8)	(1.8)	(3.1)	(3.0)	(0.1)
Share of net profits/(losses) of joint ventures and associates	0.1	(1.2)	(1.2)	(1.8)	(1.1)	(3.0)	1.9

	Media		Newen Studios		Total TF1 group		
(€m)	12/2024	12/2023	12/2024	12/2023	12/2024	31/12/2023	Chg €m
Segmental assets	908.5	908.4	516.1	429.6	1,424.6	1,338.0	86.6
Segmental liabilities	25.2	45.4	9.7	14.7	35.0	60.1	(25.2)
Capital expenditure	155.8	150.5	190.6	176.1	346.4	326.6	19.8

Since 2022, the TF1 group has published a new indicator, “Current operating profit from activities” (COPA). This represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions.

Segmental assets include audiovisual rights, other intangible assets, goodwill, and property, plant and equipment.

Segmental liabilities include current and non-current provisions.

4.2. INFORMATION BY GEOGRAPHICAL SEGMENT

Revenue is generated mainly in France (excluding non-European territories).

	2024 revenue		2023 revenue	
(€m)	Total	%	Total	%
France (excluding non-European territories)	2,023.1	85.9	1,967.5	85.7
Continental Europe	263.7	11.2	262.5	11.4
Other countries	69.3	2.9	66.7	2.9
TOTAL	**2,356.1**	**100.0**	**2,296.7**	**100.0**

France accounts for the vast majority of the Group’s assets and capital expenditure; the amounts for other geographical segments are immaterial. There was no significant year-on-year change in the geographical split of sales, segmental assets or capital expenditure.

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1. REVENUE

Accounting policy

TF1 recognises revenue either when the performance obligation is satisfied or when the customer obtains control over the good or service sold. Control is defined as the ability to direct the use of, and obtain substantially all of the remaining benefits from, an asset.

The specific revenue recognition policies applied to each business line are as follows:

Media segment

- **advertising revenue:** Sales of advertising airtime are recognised on transmission of the related advertisement.
  - **TV and radio advertising:** Sales of advertising airtime are recognised on transmission of the related advertisement. When applying advertising rate scales, the TF1 group builds in estimates for the attainment of objectives in ongoing campaigns, such as guaranteed gross rating point (GRP) levels. In accounting terms, such estimates translate into rebates (credit notes) or deferred income (free ad spots).
    - **TF1 group channels:** Advertising airtime sold by the Group's channels is measured either individually (spot by spot) or on a more aggregated basis according to campaign audience objectives (guaranteed GRP sales), applying the Group's general terms and conditions of sale and the specific terms applicable to each advertiser.

      Where the Group uses third-party advertising sales houses to sell advertising airtime but retains control over that airtime (as is the case in Switzerland and Belgium), it regards itself as acting as principal; the amount recognised in consolidated revenue is the gross sales revenue before deducting commission charged by the third party,
    - t**hird-party media:** Where the TF1 group sells advertising airtime on media owned by third parties, it is acting as a commercial agent for that airtime, and therefore recognises only its commission as revenue;
  - **digital media:** Content on the TF1 group's websites and free streaming platform generates audiences, which are monetised with advertisers. Sales of advertising airtime are recognised when the relevant page and/or advertising banner has been viewed. Where the TF1 group uses a third-party advertising sales house or a third-party programmatic advertising auction platform and the third party deducts a commission before remitting the balance to the Group, the revenue is recognised net of the commission charged by the third party. In addition, the TF1 group has contracted with a number of broadcasters to aggregate their content on TF1+; for such contracts revenue is reported gross, inclusive of commission paid;
- **other revenue**:
  - **theme channel distribution revenue:** Fees charged by theme channels to cable and satellite operators that broadcast them are calculated on a per subscriber basis or as a fixed annual fee invoiced to the operator. Subscriber-based fees are recognised monthly on the basis of statements received from the operator. Fixed annual fees are recognised as revenue on a straight-line basis over the course of the year,
  - **free-to-air channel distribution revenue:** "TF1 Premium" (an offer which includes access to the signal for the TF1 group's free-to-air channels plus a range of add-on services and content such as enhanced catch-up, start-over and bonus channels) is sold and billed to TV and telecoms operators by the Group. The operators invoice fees to TF1 for transmission of the content and services. TF1 acts as agent in the provision of this distribution service, and recognises the revenue net of transmission fees,
  - **interactivity:** "Other revenues" also include interactivity revenue, which arises when viewers play or vote during shows broadcast on TF1 group channels. The revenue collected is recognised gross in real time as and when calls are received; commission charged by telecoms operators is recognised as an expense, on the basis that the Group retains control over the programming of its interactive slots,
  - **social e-commerce:** The TF1 group has also developed physical offers targeted at web communities, such as gift boxes and events. Revenue from sales of those physical offers is recognised on the date of delivery to the customer.

Newen Studios segment

- **production and sale of audiovisual rights**: Sales of audiovisual rights (whether acquired or produced in-house) are recognised on the date when the rights are opened. Where the Group has been commissioned by a content producer to sell programmes, the proceeds of the sale are recorded gross, before deducting paybacks to rights holders.

  Revenue from rights catalogue sales is recognised on the date of transfer of the rights.

An analysis of revenue is provided below:

(€m)	FY 2024	%	FY 2023	%	Chg €m	Chg %
Advertising revenue	1,643.8	69.7	1,606.4	69.9	37.4	2
of which TF1+ / MyTF1 revenue	145.5		104.5		41.0	39
Other revenue	367.6	15.6	360.9	15.7	6.7	2
Media	**2,011.4**		**1,967.3**		**44.1**	**2**
Newen France	100.6	4.3	91.4	4.0	9.2	10
Newen International	244.1	10.4	238.0	10.4	6.1	3
Newen Studios	**344.7**		**329.4**		**15.3**	**5**
TOTAL REVENUE	**2,356.1**	**100.0**	**2,296.7**	**100.0**	**59.4**	**3**

The Group's audiovisual production order book represents the volume of activity still to be completed on productions for which an order has been placed (signed contract or deal memo) with a unitary value in excess of €1 million. It stood at €119.5 million as of 31 December 2024, compared with €139.7 million as of 31 December 2023.

There were no material exchanges of goods or services in 2024 or 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the current reporting period.

5.2. PURCHASES CONSUMED AND CHANGES IN INVENTORY

This item breaks down as follows:

(€m)	2024	2023
External production consumed[1]	(551.1)	(557.7)
Purchases of services[2]	(186.3)	(221.1)
Purchases of goods	(7.8)	(8.8)
Purchases of consumables	(21.4)	(20.0)
Other purchases	(1.6)	(1.6)
PURCHASES CONSUMED	**(768.2)**	**(809.2)**

(1) *"External production consumed" relates mainly to programmes acquired from third parties and broadcast by TF1, TMC, TFX and TF1 Séries Films, and by the theme channels TV Breizh, Histoire and Ushuaïa TV.*
(2) *Purchases include sports transmission rights used during the period.*

5.3. STAFF COSTS

Staff costs break down as follows:

(€m)	2024	%	2023	%
Wages and salaries	(291.6)	68.6	(280.0)	68.5
Social security charges	(116.6)	27.5	(108.4)	26.5
Statutory and voluntary profit-sharing	(13.4)	3.2	(16.1)	3.9
Share-based payment	(1.1)	0.3	(1.4)	0.3
Other staff costs	(1.5)	0.4	(3.1)	0.8
STAFF COSTS	**(424.2)**	**100.0**	**(409.0)**	**100.0**

The increase in staff costs is mainly due to bringing new skillsets in-house, in line with the rollout of the digital acceleration strategy.

Defined-contribution pension plan expenses are included in "Social security charges", and amounted to €27.8 million in 2024 (€26.0 million in 2023).

Expenses relating to retirement benefits under the collective agreements applicable to TF1 group companies are recognised as part of the net change in non-current provisions (see Note 7.4.6). Retirement benefits paid during the period are recorded in "Wages and salaries".

Expenses calculated in accordance with IFRS 2 in respect of stock option plans and performance share plans awarded by the parent company (TF1 SA) are classified as equity-settled share-based payment transactions (see Note 7.5.4).

Expenses calculated in accordance with IFRS 2 in respect of stock option plans and performance share plans awarded by other Group companies are classified as cash-settled share-based payment transactions, and recognised in "Wages and salaries".

The TF1 group had 3,115 employees on permanent contracts as of 31 December 2024.

5.4. EXTERNAL EXPENSES

External expenses break down as follows:

(€m)	2024	%	2023	%
General subcontracting	(182.3)	43.5	(178.6)	45.4
Rent and associated services	(21.4)	5.1	(21.1)	5.4
Professional and agency fees	(94.5)	22.5	(78.5)	19.9
Advertising, promotion and public relations	(52.5)	12.5	(47.6)	12.0
Other external expenses	(68.7)	16.4	(68.1)	17.3
EXTERNAL EXPENSES	**(419.4)**	**100.0**	**(393.9)**	**100.0**

"Rent and associated services" includes €11 million of payments on leases exempt from IFRS 16. For 2024, that amount mainly comprises lease expenses relating to short-term leases or to assets with a low as-new value. Non-lease (service) components are recognised on the same line.

5.5. TAXES OTHER THAN INCOME TAXES

Taxes other than income taxes break down as follows:

(€m)	2024	%	2023	%
AUDIOVISUAL TAXES	**(74.2)**		**(73.4)**	
• CNC taxes	(74.2)	75.7	(73.4)	78.0
OTHER TAXES	**(23.8)**		**(20.7)**	
• Business taxes (CVAE and CFE)	(4.6)	4.7	(5.3)	5.6
• Payroll taxes	(12.1)	12.3	(9.2)	9.8
• Miscellaneous taxes	(7.1)	7.3	(6.2)	6.6
TAXES OTHER THAN INCOME TAXES	**(98.0)**	**100.0**	**(94.1)**	**100.0**

5.6. OTHER CURRENT OPERATING INCOME AND EXPENSES

(€m)	2024	2023
In-house production capitalised, and cost transfers	24.2	27.7
Reversals of unused provisions	18.0	16.3
Operating grants	8.7	9.4
Investment grants	40.6	28.9
Foreign exchange gains	4.1	2.7
Other income (including proceeds from divestments of consolidated entities and broadcaster/ audiovisual tax credit)[(1)]	98.0	55.8
OTHER CURRENT OPERATING INCOME	**193.6**	**140.8**
Royalties and paybacks to rights-holders	(119.7)	(105.0)
Bad debts written off	(4.1)	(1.4)
Foreign exchange losses	(2.2)	(3.2)
Other expenses (including carrying amount of divested consolidated entities)	(22.6)	(15.4)
OTHER CURRENT OPERATING EXPENSES	**(148.6)**	**(125.0)**

(1) The movement in "Other current operating income" is mainly due to (i) the €27.5 million proceeds from the divestment of a brand, as described in Note 1 ("Significant events of 2024")and (ii) an increase in grants received during 2024 in line with trends in the TF1 group's production activities.

5.7. NON-CURRENT OPERATING INCOME AND EXPENSES

Accounting policy

These line items contain a limited number of income and expense items, which are unusual but are material to the consolidated financial statements. TF1 reports these items separately in its income statement in order to give users of the financial statements a better understanding of the Group's ongoing operating performance.

To underpin the TF1 group's digital growth ambitions, the Group strengthened existing arrangements to support job mobility and retraining on a voluntary basis, through an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" – GEPP). Those arrangements were presented to the trade unions and announced to Group employees from May 2023.

On 16 May 2024, the new strategic orientations for 2024 developed in connection with the global GEPP agreement signed on 19 July 2023 were presented to the employee representative bodies of Group companies. As part of this process, the Group has decided to make further changes to its organisational structures, with an additional impact on skillsets and job profiles.

That additional commitment led to the Group recognising provisions totalling €18.0 million within "Non-current operating expenses" as of 31 December 2024, mainly relating to the provision for the GEPP plan.

The Group has also incurred non-current operating expenses on (i) the "LTI Media 2023-2027" exceptional long-term incentive plan and (ii) professional fees.

5.8. INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)

Accounting policy

"Cost of net debt" (if negative) or "Income from net surplus cash" (if positive) represents the net total of "Expenses associated with net debt" and "Income associated with net debt".

"Expenses associated with net debt" comprise:

- interest expense on current and non-current debt;
- amortisation of financial assets and liabilities measured at amortised cost;
- expenses arising from currency hedges;
- expenses arising from the use of fair value accounting for financial assets and financial liabilities (such as changes in the fair value of the ineffective portion of currency derivatives, and in the fair value of cash equivalents and of financial assets used for treasury management purposes); and
- expenses arising on the disposal of assets used for treasury management purposes.

Interest expense is recognised in the income statement in the period in which it is incurred.

"Income associated with net debt" comprises:

- interest income associated with cash and cash equivalents and with financial assets used for treasury management purposes;

- income arising from currency hedges;
  - other revenues generated by cash equivalents and financial assets used for treasury management purposes,
  - income arising from the use of fair value accounting for financial assets and financial liabilities (such as changes in the fair value of the ineffective portion of currency derivatives, and in the fair value of cash equivalents and of financial assets used for treasury management purposes),
  - income generated by the disposal of assets used for treasury management purposes.

Income from net surplus cash/(cost of net debt) breaks down as follows:

(€m)	2024	2023
Interest income	23.8[(1)]	18.6
Income and revenues from financial assets	0.6	2.5
Income associated with net debt	**24.4**	**21.1**
Interest expense on debt	(8.6)	(6.1)
Expenses associated with net debt	**(8.6)**	**(6.1)**
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**15.8**	**15.0**

(1) The increase in interest income is due largely to the rise in interest rates during 2024, and a higher level of debit-balance current accounts with Bouygues Relais (see Note 7.6).

5.9. OTHER FINANCIAL INCOME AND EXPENSES

Accounting policy

"Other financial income and expenses" include (i) financial income from equity holdings; (ii) gains or losses on disposals of investments in non-consolidated companies; (iii) commitment fees; (iv) charges arising from the effects of discounting assets and liabilities; (v) net interest on the net post-employment benefit obligation (see Note 7.4.6.2); (vi) changes in the fair value of "Other current financial assets"; (vii) dividends received from non-consolidated companies; and (viii) other items.

An analysis is provided below:

(€m)	2024	2023
Dividend income	0.1	0.1
Gains on financial assets	0.4	-
Gains arising from changes in value of forward currency purchase/sale contracts	-	-
Gains arising from the effect of discounting assets and liabilities	-	-
Other income	4.7	3.1
OTHER FINANCIAL INCOME	**5.2**	**3.2**
Losses on financial assets	(1.2)	(1.3)
Expenses arising from changes in value of forward currency purchase/sale contracts	-	-
Expenses arising from the effect of discounting assets and liabilities	(1.0)	(4.9)
Other expenses	(7.7)	(6.5)
OTHER FINANCIAL EXPENSES	**(9.9)**	**(12.7)**

5.10. NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND LIABILITIES

The table below shows income, expenses, gains and losses arising on financial assets and liabilities by category, split between items affecting financial income/expense and items affecting operating profit:

(€m)	Financial – 2024	Financial – 2023	Operating – 2024	Operating – 2023
Net income/(expense) on loans and receivables at amortised cost	26.8	23.5	(3.9)	(7.4)
Net income/(expense) on financial assets at fair value through profit or loss	(0.1)	(1.1)	-	-
Net income/(expense) on financial liabilities at amortised cost	(15.6)	(16.9)	-	-
Net income/(expense) on derivatives	-	-	(0.2)	(0.1)
Other income/(expense), net	-		-	0.2
NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES	**11.1**	**5.5**	**(4.1)**	**(7.3)**

5.11. INCOME TAX EXPENSE

Accounting policy

Deferred taxation is recognised using the liability method on all temporary differences existing at the end of the reporting period between the carrying amount of assets and liabilities in the consolidated balance sheet and their tax base, except in the specific cases mentioned in IAS 12 (primarily goodwill).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets arising on deductible temporary differences and on the carry-forward of unused tax losses are recognised only to the extent that it is probable that they can be offset against future taxable profits.

Taxes on items recognised directly in equity are taken to consolidated reserves.

Deferred taxes are presented in the balance sheet in non-current assets or liabilities, after offset of assets and liabilities in each tax jurisdiction.

5.11.1. Current and deferred taxes

5.11.1.1. Income statement

(€m)	2024	2023
Current taxes	(64.3)	(58.0)
Deferred taxes	(3.0)	(1.9)
INCOME TAX EXPENSE	**(67.3)**	**(59.9)**

As of 31 December 2024, temporary differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2024 and future years.

5.11.1.2. Tax proof

(€m)	2024	2023
NET PROFIT ATTRIBUTABLE TO THE GROUP	**205.5**	**191.9**
Income tax expense	67.3	59.9
Non-controlling interests	5.0	0.9
PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS	**277.8**	**252.7**

TF1 made a group tax election on 1 January 1989, and has renewed this election regularly since that date.

The theoretical tax rate applicable for 2024 was 25.83%, the same as for 2023. The Group's effective tax rate in 2024 was 24.23%, *versus* 23.70% for 2023.

(€m)	2024	2023
STANDARD TAX RATE IN FRANCE	**25.83%**	**25.83%**
Untaxed effects of fair value remeasurements	0.1%	0.5%
Impairment of goodwill		
Impact of tax losses	1.7%	1.2%
Offset of tax credits	(3.8%)	(3.4%)
Joint ventures and associates	0.1%	0.3%
Differential tax rates	0.5%	(0.3%)
Tax on dividends		
Other differences, net	(0.2%)	(0.4%)
EFFECTIVE TAX RATE	**24.23%**	**23.70%**

5.11.2. Deferred tax assets and liabilities

5.11.2.1. Change in net deferred tax position

(€m)	2024	2023
NET DEFERRED TAX ASSET/(LIABILITY) AT 1 JANUARY	**(24.5)**	**(23.2)**
Recognised in equity	(0.9)	0.7
Recognised in profit or loss	(3.0)	(1.9)
Changes in scope of consolidation and other items	(9.4)	(0.1)
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(37.8)**	**(24.5)**

5.11.2.2. Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	2024	2023
Provisions		
Provisions for programmes	*0.7*	*0.9*
Provisions for retirement benefit obligations	*5.9*	*5.9*
Provisions for impairment of audiovisual rights		
Provisions for trade receivables	*0.6*	*0.9*
Other provisions	*0.6*	*2.0*
Employee profit-sharing	1.8	1.7
Tax losses available for carry-forward		
IFRS 16	16.4	18.7
Other deferred tax assets(1)	8.5	7.4
Offset of deferred tax assets and liabilities	(34.5)	(37.5)
DEFERRED TAX ASSETS	**0.0**	**0.0**
Accelerated depreciation, and depreciation timing differences	(28.1)	(25.8)
Depreciation of head office building	(4.9)	(4.3)
Remeasurement of assets	(21.7)	(13.6)
IFRS 16	(17.6)	(18.3)
Other deferred tax liabilities		
Offset of deferred tax assets and liabilities	34.5	37.5
DEFERRED TAX LIABILITIES	**(37.8)**	**(24.5)**
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(37.8)**	**(24.5)**

(1) Includes paid leave accruals (€3 million) and provisions for the GEPP plan (€2 million).

Unrecognised deferred tax assets totalled €2.0 million as of 31 December 2024 (*versus* €2.9 million as of 31 December 2023), and comprised tax losses the recovery of which is not sufficiently probable to justify recognition. Such tax losses are available for carry-forward indefinitely.

5.11.2.3. Period to recovery of deferred tax assets

(€m)	Less than 2 years	2 to 5 years	More than 5 years	Offset of deferred tax assets and liabilities	Total
DEFERRED TAX ASSETS	**18.8**	**7.0**	**8.7**	**(34.5)**	**-**

Deferred tax assets recoverable after more than five years mainly relate to temporary differences in the recording of provisions for retirement benefit obligations.

NOTE 6 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

6.1. DEFINITION OF "NET SURPLUS CASH/(NET DEBT)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt, mainly comprising bond issues, other borrowings, and any financial liabilities relating to securitised receivables where the Group does not transfer the risks and rewards of ownership; and
- financial instruments (fair value hedges of financial liabilities).

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

(€m)	2024	2023
Cash and cash equivalents in the balance sheet	708.2	668.8
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.1)	(0.3)
Short-term bank borrowings	(0.9)	(1.7)
CLOSING CASH POSITION PER THE CASH FLOW STATEMENT	**707.2**	**666.8**

6.2. NET CASH GENERATED BY/USED IN OPERATING ACTIVITIES

6.2.1. Depreciation, amortisation, provisions and impairment

An analysis of depreciation, amortisation, provisions and impairment is provided below:

(€m)	2024	2023
Intangible assets[(1)]	382.8	321.4
Property, plant and equipment	28.2	27.9
Financial assets	(0.2)	0.1
Non-current provisions	(2.5)	(13.7)
NET CHARGES TO/(REVERSALS OF) DEPRECIATION, AMORTISATION, IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND NON-CURRENT PROVISIONS	**408.3**	**335.7**

(1) Includes amortisation, provisions and impairment of audiovisual rights (Note 7.1.1) and intangible assets (Note 7.1.2).

6.2.2. Other non-cash income and expenses

Other non-cash income and expenses comprise the following items:

(€m)	2024	2023
Effects of fair value remeasurement	1.7	5.2
Share-based payment	1.3	1.4
Grants released to profit or loss	(90.5)	(72.1)
TOTAL OTHER NON-CASH INCOME AND EXPENSES	**(87.5)**	**(65.5)**

6.2.3. Change in operating working capital requirements

The change in operating working capital requirements breaks down as follows:

(€m)	2024	2023
Increase/(decrease) in net inventories	19.1	(4.5)
Increase/(decrease) in trade and other receivables	20.4	(151.4)
Decrease/(increase) in trade and other payables	(41.9)	40.2
Decrease/(increase) in other liabilities	32.5	(20.5)
INCREASE/(DECREASE) IN OPERATING WORKING CAPITAL REQUIREMENTS BEFORE TAXES	**30.1**	**(136.2)**

6.3. NET CASH GENERATED BY/USED IN INVESTING ACTIVITIES

6.3.1. Purchase price of property, plant and equipment and intangible assets

This line includes audiovisual rights acquired by the Media and Newen segments (net of grants received), representing net cash outflows of €121.2 million and €153.9 million respectively in 2024 (*versus* net cash outflows of €106.9 million and €143.4 million in 2023).

6.3.2. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	2024	2023
Net cash outflows on acquisitions	(81.0)	(4.4)
Net cash inflows from disposals	2.7	-
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION	**(78.3)**	**(4.4)**

➤ Net cash outflows on acquisitions

(€m)	2024	2023
Non-current assets	(129.9)	(9.0)
Current assets	(14.1)	(2.0)
Cash	(4.5)	(1.6)
Non-current liabilities	33.1	3.4
Current liabilities	24.3	3.3
PURCHASE PRICE, NET OF DISPOSALS	**(91.1)**	**(6.0)**
Cash effect of changes in scope of consolidation	4.5	1.6
Liabilities relating to equity investments, net of receivables	5.6	-
NET CASH FLOWS	**(81.0)**	**(4.4)**

In 2024, the main changes in scope of consolidation were the acquisitions of equity interests in Johnson Production Group and Dog-Haus, within the Newen Studios segment.

In 2023, the main changes in scope of consolidation were the acquisitions of equity interests in Felicita and Kubik, within the Newen Studios segment.

➤ Net cash inflows from disposals

Proceeds from disposals of investments in consolidated entities (net of cash divested) amounted to €2.7 million in 2024, and related to a share exchange carried out in connection with the acquisition of Johnson Production Group.

NOTE 7 NOTES TO THE BALANCE SHEET

7.1. INTANGIBLE ASSETS: AUDIOVISUAL RIGHTS AND OTHER INTANGIBLE ASSETS

The line item "Intangible assets" consists of audiovisual rights and other intangible assets, as shown below:

(€m)	31/12/2024	31/12/2023
Audiovisual rights	226.4	204.6
Other intangible assets	135.5	95.5
TOTAL	**361.9**	**300.1**

The increase of €61.8 million as of 31 December 2024 compared with 31 December is mainly due to the acquisition of Johnson Production Group (€49.3 million).

7.1.1. Audiovisual rights

Accounting policy

This item primarily includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Newen; audiovisual distribution and trading rights owned by TF1 Studios and TF1 Entertainment; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as an asset in the balance sheet at historical cost under "Audiovisual rights".

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight line basis over the projected period of rights exploitation, in line with the expected pattern of consumption of future economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- shares in movie co-productions and audiovisual distribution rights: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contractual term or the projected period of rights exploitation;
- music rights: amortised over 2 years, 75% of gross value in the first year and the remaining 25% in the second year.

Use of estimates and judgement

Impairment losses are recognised against audiovisual rights on a case by case basis, following an analysis of the expected future economic benefits relative to their carrying amount.

Movements in audiovisual rights during 2024 and 2023 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 December 2022	**4,076.4**	**(3,588.2)**	**(309.6)**	**178.6**
Increases	322.9	(305.9)	(78.4)	(61.4)
Decreases	(7.3)	4.2	81.7	78.6
Changes in scope of consolidation and reclassifications	19.0	(10.2)	0.0	8.8
Translation adjustments	1.8	(1.8)	-	(0.0)
31 December 2023	**4,412.8**	**(3,901.9)**	**(306.3)**	**204.6**
Increases	366.2	(338.9)	(111.9)	(84.5)
Decreases	(67.2)	62.0	85.5	80.3
Changes in scope of consolidation and reclassifications	25.8	(0.7)	-	25.2
Translation adjustments	6.9	(5.8)	(0.1)	1.0
31 DECEMBER 2024	**4,744.5**	**(4,185.3)**	**(332.8)**	**226.4**

The table below shows the maturities of capitalisable audiovisual rights acquisition contracts entered into by the Group to secure future programming schedules.

Audiovisual rights *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total
2024	**26.9**	**8.2**	**-**	**35.1**
2023	32.0	17.0	-	49.0

7.1.2. Intangible assets (other than audiovisual rights, see Note 7.1.1)

Accounting policy

Intangible assets (other than audiovisual rights) mainly comprise operating licences (other than broadcasting licences and audiovisual rights), brands and similar rights, and software. On the acquisition date, they are measured as follows:

- at acquisition cost, net of accumulated amortisation and impairment losses; or
- at fair value as of the acquisition date, if acquired in a business combination.

Subsequent to the acquisition date, intangible assets are measured at initial recognition cost less accumulated amortisation and impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over their expected useful lives.

Intangible assets with indefinite useful lives, such as commercial brands owned by the Group, are not amortised. Those brands are tested for impairment using the royalties method, which takes account of the future royalty cash flow streams that each brand would generate individually, based on the premise that a third party would be prepared to pay a royalty for using the brand (see Note 7.3).

Gains or losses on disposals of intangible assets represent the difference between the sale proceeds and the net carrying amount of the asset, and are included in "Other current operating income and expenses".

The figures shown below are net carrying amounts:

(€m)	Indefinite-lived brands(1)(2)	Concessions, patents & similar rights	Other	Total
1 January 2023	**53.7**	**27.5**	**15.3**	**96.5**
Increases	-	9.6	9.1	18.7
Amortisation & impairment	(3.7)	(10.0)	(5.1)	(18.8)
Decreases	-	(0.2)	(0.2)	(0.4)
Changes in scope of consolidation and reclassifications	-	5.7	(6.2)	(0.5)
31 December 2023	**50.0**	**32.6**	**12.9**	**95.5**
Increases	-	13.5	6.8	20.3
Amortisation & impairment		(13.1)	(4.7)	(17.8)
Decreases	-	(0.4)	-	(0.4)
Changes in scope of consolidation and reclassifications	-	-	-	-
31 DECEMBER 2024	**50.0**	**32.6**	**15.0**	**97.6**
gross value	*59.6*	*136.5*	*85.9*	*282.0*
amortisation and impairment	*(9.6)*	*(103.9)*	*(70.9)*	*(184.4)*

(1) *Impairment tests conducted as of 31 December 2024 on indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified no impairment losses as of that date.*

(2) *Impairment tests conducted as of 31 December 2023 on indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified an impairment loss of €3.7 million as of that date relating to a brand within the Media segment.*

The "Other" column includes intangible assets in progress that may be transferred to "Concessions, patents and similar rights" (via the "Increases" and "Decreases" lines) when they are brought into use.

7.2. INVENTORIES: BROADCASTING RIGHTS AND OTHER INVENTORIES

Accounting policy

Programmes and broadcasting rights

Initial recognition

In order to secure programming schedules for future years, the Group enters into contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory under "Programmes and broadcasting rights" when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which these two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), the Group takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, such rights are not recognised in the balance sheet.

However, any advance payments made to acquire such rights are recognised as supplier prepayments.

The balance sheet line item "Programmes and broadcasting rights" includes:

- in-house productions, made by TF1 group companies for TF1 channels;
- external productions, comprising broadcasting rights acquired by the Group's channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: at overall production cost (direct costs plus a portion of indirect production costs);
- broadcasting rights and co-productions: at purchase cost, less consumption for the year calculated at the end of each reporting period.

Accounting for consumption of programmes

Programmes are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of that transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below, unless otherwise specified in the acquisition contract:

	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80%	67%	50%	100%
2nd transmission	20%	33%	50%	-

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

Impairment and write-offs

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above.

Use of estimates and judgement:

Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, and any previously-recognised provisions are reversed.

Rights acquired to secure future programming schedules

Rights ordered under contracts but not yet available for transmission (see above) are disclosed in the section relating to contracts entered into by TF1 to secure future programming schedules, and are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made.

Other inventories

Other inventories comprise assets held for sale in the ordinary course of business, in the form of supplies or goods that are consumed as part of a sale process.

They are carried at the lower of cost or net realisable value.

Cost includes the purchase price plus customs duties and other taxes, and other directly attributable costs, minus trade discounts, rebates and other similar items (settlement discounts).

The line item "Inventories" consists mainly of programmes and broadcasting rights:

(€m)	31/12/2024	31/12/2023
Programmes and broadcasting rights	398.5	382.3
Other inventories	16.0	15.3
TOTAL	**414.5**	**397.6**

The table below shows the movement in programme and broadcasting rights inventory, valued in accordance with the accounting policy described above.

(€m)	Gross value	Impairment (net)	Inventories
1 January 2023	**471.0**	**(83.2)**	**387.8**
Net movement	(31.5)	24.1[(1)]	(7.4)
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	1.9	-	1.9
31 December 2023	**441.4**	**(59.1)**	**382.3**
Net movement	12.7	5.7[(2)]	18.4
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	(2.2)	-	(2.2)
31 DECEMBER 2024	**451.9**	**(53.4)**	**398.5**

(1) Includes €15.3 million of impairment losses charged, €39.4 million of impairment losses reversed.
(2) Includes €17.5 million of impairment losses charged, €23.2 million of impairment losses reversed.

The programme and broadcasting rights inventory reported above is owned primarily by TF1 SA and the TF1 Acquisition de Droits economic interest grouping.

The tables below show the maturities of broadcasting and sports transmission rights acquisition contracts entered into by the Group to secure future programming schedules.

2024 *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	445.4	343.2	3.0	791.6
Sports transmission rights	64.2	151.3	-	215.5
TOTAL	**509.6**	**494.5**	**3.0**	**1,007.1**

2023 *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	518.3	447.3	5.4	971.0
Sports transmission rights	71.5	224.2	-	295.7
TOTAL	**589.8**	**671.5**	**5.4**	**1,266.7**

Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €4.1 million in 2024 and €27.2 million in 2023.

In 2024, programmes and broadcasting rights related mainly to TF1 SA (€389.2 million, *versus* €480.1 million in 2023) and to the Acquisition de Droits economic interest grouping (€290.5 million, *versus* €322.7 million in 2023).

Sports transmission rights commitments are held by TF1 subsidiary TF1 DS (€215.5 million in 2024, €295.7 million in 2023).

7.3. CURRENT ASSETS AND LIABILITIES

7.3.1. Trade and other receivables

Accounting policy

These financial assets are initially recognised at fair value plus directly attributable transaction costs. At the end of each subsequent reporting period, they are measured at amortised cost using the effective interest method.

This category includes trade receivables, other receivables, loans receivable, deposits and caution money, loans and advances to non-consolidated equity investments, cash, and current account advances to joint ventures, associates and non-consolidated entities.

Loans and receivables are assessed individually for objective evidence of impairment.

Impairment of trade receivables is measured using an expected loss model at the time of initial recognition. Because the Group's trade receivables do not have a material financing component, a standard simplified expected loss model is applied to all such receivables.

(€m)	Gross value 2024	Impairment 2024	Carrying amount 2024	%	Carrying amount 2023	%
Trade receivables	724.4	(9.7)	714.7	55.7	687.9	56
Advance payments to suppliers(1)	133.8	(0.2)	133.6	10.4	122.1	9.9
Other operating receivables(2)	256.3	-	256.3	20	250.6	20.4
Sundry receivables(3)	152.9	(12.0)	140.9	11	127.9	10.4
Prepaid expenses	36.8	-	36.8	2.9	41.1	3.3
TRADE AND OTHER RECEIVABLES	**1,304.2**	**(21.9)**	**1,282.3**	**100.0**	**1,229.6**	**100.0**

(1) This line includes advance payments in respect of acquisitions of programmes and sports transmission rights.
(2) Primarily amounts due to the government, local authorities, employees and social security bodies.
(3) Primarily receivables relating to minimum guaranteed payments to rights holders under contracts for the distribution of audiovisual content.

Movements in provisions for impairment of trade and other receivables during the period are shown below:

(€m)	2024	2023
IMPAIRMENT AS OF 1 JANUARY	**(25.4)**	**(20.4)**
Additional provisions booked during the year	(3.8)	(7.9)
Reversals for debts written off during the year	2.3	2.1
Recovered during the year	3.2	0.7
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications	1.8	0.1
IMPAIRMENT AS OF 31 DECEMBER	**(21.9)**	**(25.4)**

7.3.2. Trade and other payables

7.3.2.1. Breakdown of trade and other payables

Accounting policy

Grants received by the TF1 group mainly comprise grants received by the Group's production companies from funds set up to support the audiovisual industry, in particular grants awarded by the French National Centre for Cinematography (CNC). Grants awarded by audiovisual industry support funds are initially recorded as deferred income in "Trade and other payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other current operating income" on exploitation of the corresponding rights.

(€m)	2024	%	2023	%
Trade payables	718.4	50.0	649.2	47.0
Advance payments received	-		-	
Tax and employee-related liabilities(1)	403.7	28.1	404.7	29.3
Amounts payable in respect of non-current assets	10.5	0.7	18.7	1.4
Other liabilities	268.0	18.7	276.7	20.0
Customer contract liabilities	23.6	1.6	21.3	1.5
Accrual accounting adjustments and audiovisual support funds(2)	12.3	0.9	10.4	0.8
TRADE AND OTHER PAYABLES	**1,436.5**	**100.0%**	**1,381.0**	**100.0%**

(1) Mainly comprises VAT payable, and amounts owed to employees and social security bodies.
(2) Audiovisual industry support fund grants included in payables mainly comprise grants awarded by the CNC.

"Other liabilities" mainly comprise credit notes and rebates issued, and deferred income.

7.3.2.2. Movement in customer contract liabilities

	Upfront payments	Audience guarantees on advertising campaigns	Sales of rights not yet opened	Other	Total
2023	**17.6**	**3.6**	**0.1**	**0.0**	**21.3**
Increases	19.1	4.4	0.1	0.0	23.6
Revenue recognised during the period	(17.6)	(3.6)	(0.1)	0.0	(21.3)
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0
2024	**19.1**	**4.4**	**0.1**	**0.0**	**23.6**

7.3.3. Current provisions

Accounting policy

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

Use of estimates and judgement

Provisions include those booked to cover litigation and claims of whatever kind, the amount of which is estimated based on assumptions regarding the most likely outcomes. In determining those assumptions, TF1 management may if necessary rely on the assessments of external advisors.

Current provisions mainly comprise provisions for litigation and claims arising in the normal operating cycle and for which settlement will probably occur within twelve months. They are determined in the same way as non-current provisions.

The table below shows movements in current provisions during 2024:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	Total current provisions
1 JANUARY 2024	**4.5**	**5.2**	**17.5**	**3.2**	**30.4**
Charges	1.4	1.5	9.5	0.4	12.8
Reversals: used[(1)]	(0.8)	(1.7)	(23.0)	-	(25.5)
Reversals: unused	(2.0)	(3.0)	(2.8)	(0.4)	(8.2)
Changes in scope of consolidation and reclassifications	0.2	-	(0.6)	(0.6)	(1.0)
31 DECEMBER 2024	**3.3**	**2.0**	**0.6**	**2.6**	**8.5**

(1) As stated in Note 1 ("Significant events") to the financial statements for the year ended 31 December 2023, during 2023 the Group embarked upon a digital acceleration strategy accompanied by a resource optimisation plan, which resulted in the recognition of a provision for a new "Gestion des Emplois et des Parcours Professionnels" (GEPP) agreement. The amounts shown for "Reversals: used" in the "Other contractual litigation, claims, and risks" column relate mainly to that provision. The Group's present obligation is now recgnised within "Tax and employee-related liabilities".

No material contingent liabilities had been identified as of the date of preparation of the financial statements.

Provisions for commercial litigation and claims mainly relate to ongoing disputes with customers, producers and rights-holders.

Provisions for other contractual litigation, claims and risks are intended to cover risks of claims from other third parties with contractual relations with TF1, including guarantees given by TF1 in connection with divestments of equity interests.

➤ Status of litigation and claims

In July 2019, Molotov filed a complaint against TF1 and M6 with the Competition Authority alleging abuse of dominant position and abuse of economic dependency.

In a separate claim, Molotov brought an action in damages against TF1 in the Commercial Court on 10 November 2020, alleging unfair contractual terms and breach of the undertakings relating to Salto.

On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages for copyright infringement. For its part, the TF1 group filed an appeal on a point of law seeking an uplift in damages in application of its general terms and conditions of distribution in light of the number of users declared by Molotov.

Molotov and TF1 signed a conciliation agreement on 2 July 2024, bringing an end to all proceedings between the parties and confirming the ruling issued on 7 January 2022. The process for withdrawal of the proceedings was finalised in September 2024.

On 29 March 2024 the Canal+ group filed a claim against TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark on the launch of the new streaming platform, seeking damages of €57 million for infringement and reputational damage in respect of the "+" trademark, unfair competition, and as a subsidiary claim, passing-off. The TF1 group is contesting this claim, in which there have been no significant developments since it was filed.

7.4. NON-CURRENT ASSETS AND LIABILITIES

Accounting policy

The recoverable amount of an asset is the higher of value in use or fair value less costs to sell. If fair value less costs to sell cannot be reliably measured, the recoverable amount of an asset is its value in use.

The value in use of assets to which independent cash flows can be directly allocated is determined individually. All other assets are grouped within cash-generating units (CGUs) to determine their value in use. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The value in use of an asset or a CGU is measured using the discounted cash flow (DCF) method, based on 3-year cash flow projections in business plans approved by TF1 management and the Board of Directors plus a standard annual cash flow figure (after lease expenses) for the time horizon beyond the 3-year business plan. The cash flows used are determined on an after-tax basis.

These cash flow projections are discounted using an after-tax discount rate, determined on the basis of the weighted average cost of capital (calculated using market parameters, such as beta and capitalisation) of a sample of companies representative of the business sector to which the asset being tested belongs.

The recoverable amount of the CGU's assets is then compared with their carrying amount in the consolidated balance sheet (after including the right of use of leased assets, and deducting lease obligations).

Use of estimates and judgement

The carrying amount of goodwill in the TF1 consolidated financial statements is reviewed at least annually. These impairment tests are sensitive to medium-term financial forecasts and to the discount rates used to estimate the value in use of cash-generating units (CGUs).

Impairment

At the end of each reporting period, the Group assesses whether there are internal or external events or circumstances which indicate that a non-current asset may have been impaired. If there is such an indication, or if the asset is required to be tested for impairment annually (goodwill, and intangible assets with indefinite useful lives), the recoverable amount of the asset is estimated.

An impairment loss is recognised where the recoverable amount of an asset or CGU is less than its carrying amount. Impairment losses on finite-lived and indefinite-lived items of property, plant and equipment and intangible assets may be reversed subsequently if the recoverable amount of the asset becomes greater than its carrying amount again. The only impairment losses that may not be reversed are those taken against goodwill.

7.4.1. Goodwill

In applying IFRS, the TF1 group has elected to recognise goodwill using the partial goodwill method, *i.e.* without remeasuring the non-controlling interests at fair value as of the acquisition date based on the purchase consideration. Consequently, the effect of fair value remeasurements recognised on buyouts of non-controlling interests is offset against consolidated shareholders' equity, with no additional assets recognised in the balance sheet as a result of the acquisition.

The TF1 group's operations are split into two CGUs:

- Media: includes all of the Group's TV channels; online content creation activities, including via the Group's free streaming platform, monetised primarily through sales of advertising space; distribution of the Group's channels via ISPs and OTT operators; and various associated services;
- Newen Studios: includes content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights.

The table below shows movements in goodwill for the period, by segment:

(€m)	Media	Newen Studios	Total
Goodwill at 1 January 2023	**526.3**	**203.9**	**730.2**
Acquisitions	0.6	5.7	6.3
Disposals	-	-	-
Translation adjustments	-	(0.1)	(0.1)
Other adjustments	-	1.8	1.8
Reclassifications	-	-	-
Impairment	-	-	-
Goodwill at 31 December 2023	**526.9**	**211.3**	**738.2**
Acquisitions	-	48.1	48.1
Disposals	-	-	-
Translation adjustments	-	1.9	1.9
Other adjustments	-	0.4	0.4
Reclassifications	(0.6)	-	(0.6)
Impairment	-	-	-
GOODWILL AT 31 DECEMBER 2024	**526.3**	**261.7**	**788.0**

In 2024, the TF1 group acquired 63% of Johnson Production Group, a major global producer and distributor of TV movies based in the United States, generating provisional goodwill of €47.0 million pending the final purchase price allocation.

In 2023, the TF1 group acquired (i) a 51% interest in audiovisual production company Felicita, and (ii) a 51% interest in Kubik, a company specialising in prime time drama. Those two acquisitions account for the bulk of the increase in goodwill for the Newen Studios segment.

(€m)	Media segment		Newen Studios segment		Total	
Year	2024	2023	2024	2023	2024	2023
Number of CGUs	**1**	**1**	**1**	**1**	**2**	**2**
Media CGU	526.3	526.9			526.3	526.9
Newen Studios CGU			261.7	211.4	261.7	211.4
TOTAL	**526.3**	**526.9**	**261.7**	**211.4**	**788.0**	**738.2**

➤ Impairment testing of goodwill

The recoverable amount of each of the two CGUs (Media and Newen Studios) was determined by calculating the value in use using the discounted cash flow (DCF) method, based on three-year cash flow projections compiled from plans and budgets approved by the TF1 Board of Directors. Cash flows beyond the projection time horizon were extrapolated at a perpetual growth rate that reflects past experience and incorporates prudent assumptions about the growth potential of the markets in which each CGU operates, and their competitive positions in those markets.

The business plans used in the tests were prepared on the basis of revenue growth rates and operating margins consistent with the Group's digital acceleration ambitions, and take account of factors including:

- the impacts of the economic situation and competitive environment, and of trends in how content is consumed and advertising media spend;
- the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
- factors related to the Group's climate strategy, as presented in Note 2.5;
- digital acceleration, built on the following strategic priorities:
  - linear TV: strengthening market share through premium content and differentiated reach,
  - embedding TF1+ as France's premium streaming platform, for both users and advertisers,
  - monetising a unique line of serialised, family-friendly premium content,
  - developing sustainable growth at Newen Studios.

The perpetual growth rates applied for impairment testing as of 31 December 2024 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2023 were in the same range.

The after-tax discount rate used as of 31 December 2024 was determined using external data sources, using the method described in Note 7.3 (source: market data from Associés en Finances). The TF1 group is aware of the growing convergence between TV broadcasting, online video and TV/video content production within key media industry players.

The market inputs available in determining the discount rates used by the Group for the Media and Newen Studios CGUs reflect that convergence, and led the Group to set a single discount rate of 7.47% (*versus* 7.27% for 2023). Normative cash flows were determined on the basis of the business plan, and reflect the factors mentioned above.

For both CGUs, analyses were performed of the sensitivity of the calculations to key assumptions (discount rate, operating margin, normative cash flows), both individually and using combinations of discount rate and normative cash flow scenarios, including reasonably possible changes in those assumptions.

In both cases, the recoverable amount of the CGU would equal the carrying amount of the assets tested if the following assumptions (taken individually) were to be applied:

2024	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,554 bp	- 82%	- 1,265 bp
Newen Studios CGU	373 bp	- 46%	- 519 bp

2023	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,392 bp	- 80%	- 1,145 bp
Newen Studios CGU	661 bp	- 63%	- 696 bp

For the Media CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €2,157 million (€1,957 million at end 2023).

For the Newen Studios CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €189 million (€290 million at end 2023).

7.4.2. Property, plant and equipment

Accounting policy

Property, plant and equipment owned outright

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment losses.

Depreciation is charged on a straight-line basis over the expected useful life of the asset, taking account of any residual value of the asset:

- buildings:25 to 50 years;
- technical installations: 3 to 7 years;
- other property, plant and equipment:2 to 10 years;
- land is not depreciated.

Where an asset is made up of components with different useful lives, those components are recognized and depreciated as separate items within property, plant and equipment.

Gains or losses on disposals of property, plant and equipment represent the difference between the sale proceeds and the net carrying amount of the asset, and are included in “Other current operating income and expenses”.

The table below shows movements in property, plant and equipment, and in depreciation and impairment, during the years ended 31 December 2024 and 2023 (the figures shown are net carrying amounts):

(€m)	Land	Buildings	Technical facilities	Other property, plant and equipment	Property, plant and equipment in progress	Total
1 January 2023	**63.9**	**67.6**	**29.0**	**61.9**	**8.9**	**231.3**
Increases	-	0.3	6.2	16.2	6.7	29.4
Depreciation & impairment	-	(1.8)	(12.6)	(13.9)	-	(28.3)
Decreases	-	-	0.3	(3.6)	-	(3.3)
Changes in scope of consolidation and reclassifications	-	0.7	8.7	0.9	(11.1)	(0.8)
31 December 2023	**63.9**	**66.8**	**31.6**	**61.5**	**4.5**	**228.3**
Increases	-	0.2	4.8	10.4	2.6	18.0
Depreciation & impairment	-	(1.6)	(10.2)	(16.6)	-	(28.4)
Decreases	(1.9)	(3.5)	-	-	-	(5.4)
Changes in scope of consolidation and reclassifications	-	-	0.2	3.1	(4.7)	(1.4)
31 DECEMBER 2024	**62.0**	**61.9**	**26.4**	**58.4**	**2.4**	**211.1**
gross value	*62.0*	*99.3*	*191.2*	*145.7*	*2.4*	*500.6*
depreciation and impairment	-	*(37.4)*	*(164.8)*	*(87.3)*	-	*(289.5)*

7.4.3. Right of use of leased assets

Accounting policy

IFRS 16 defines the right of use under a lease as an asset that represents a lessee's right to use an underlying asset for the lease term.

This right of use is recognised on the commencement date of the lease (the date on which the asset is made available). It is measured at cost, which includes:

- the initial amount of the lease obligation;
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, *i.e.* costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is depreciated on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Within the TF1 group, rights of use relate mainly to property leases contracted within France, generally with a lease term of nine years. An analysis of the right of use of leased assets is presented below:

(€m)	Land and buildings	Technical facilities	Other property, plant and equipment	Total
1 January 2023	**69.9**	**-**	**0.4**	**70.3**
Translation adjustments	0.1	-	-	0.1
Changes in scope of consolidation	-	-	-	-
Lease modifications and other movements	26.5[(1)]	-	0.2	26.7
Net depreciation expense	(25.3)	-	(0.4)	(25.7)
31 December 2023	**71.2**	**-**	**0.2**	**71.4**
Translation adjustments	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Lease modifications and other movements	3.5	-	1.2	4.7
Net depreciation expense	(12.1)	-	(0.4)	(12.5)
31 DECEMBER 2024	**62.6**	**-**	**1.0**	**63.6**
gross value	*116.9*	-	*1.1*	*118.0*
depreciation and impairment	*(54.3)*	-	*(0.1)*	*(54.4)*

(1) For 2023, "Lease modifications and other movements" (€26.5 million) relate mainly to remeasurements of lease liabilities due to increases in benchmark indices during the year, and to lease extensions.

7.4.4. Investments in joint ventures and associates

Accounting policy

Because goodwill included in the carrying amount of investments in associates and joint ventures is not presented separately, this goodwill is not tested individually for impairment, in accordance with IAS 36. The total carrying amount is tested for impairment by comparing its recoverable amount to its carrying amount if there is evidence that the investment is impaired.

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto[1] 33.33%	Other[2]	Total
1 January 2023	**5.5**	**-**	**6.2**	**11.7**
Share of profit/(loss) for the period	0.7	2.4	(2.7)	0.4
Provision for impairment	(3.1)	-	-	(3.1)
Dividends paid	-	-	-	(0.0)
Changes in scope of consolidation and reclassifications	-	(2.4)	1.7	(0.7)
Provision for risks	-	-	-	-
31 December 2023	**3.1**	**-**	**5.2**	**8.3**
Share of profit/(loss) for the period	(0.7)	0.8	(1.1)	(1.0)
Provision for impairment	-	-	-	-
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(0.8)	0.2	(0.6)
Provision for risks	-	-	-	-
31 DECEMBER 2024	**2.4**	**-**	**4.3**	**6.7**

(1) Salto was liquidated in December 2024. In 2023, Salto was financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".

(2) In 2023, the €1.7 million increase recorded within "Other" on the "Changes in scope of consolidation and reclassifications" line included €1.1 million for a reclassification of losses to provisions for risks related to subsidiaries within the Newen Studios segment.

No material income or expenses recognised directly in equity were reported by joint ventures or associates.

➤ Salto

The table below shows the principal assets, liabilities, income and expenses with respect to the TF1 group's equity interest in Salto:

Amounts shown are for 100% of the investee	Salto	
(€m)	2024	2023
Non-current assets	-	-
Current assets[1]	0.4	5.0
TOTAL ASSETS	**0.4**	**5.0**
Shareholders' equity	(122.0)	(124.2)
Non-current liabilities	-	2.3
Current liabilities	122.4	126.9
TOTAL LIABILITIES AND EQUITY	**0.4**	**5.0**
REVENUE	**-**	**11.1**
NET PROFIT/(LOSS)	**2.3**	**7.2**

(1) €0.4 million of cash in 2024, versus €1 million in 2023.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Salto	
	2024	2023
SHAREHOLDERS' EQUITY OF SALTO	**(122.0)**	**(124.2)**
TF1 equity interest (33.3%)	(40.7)	(41.4)
NET ASSETS CONSOLIDATED BY TF1	**0.0**	**0.0**

➤ Extension TV

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Extension TV:

	Extension TV	
Amounts shown are for 100% of the investee	2024	2023
Non-current assets	0.0	0.1
Current assets	12.8	12.3
TOTAL ASSETS	**12.8**	**12.4**
Shareholders' equity	2.8	2.0
Non-current liabilities(1)	4.9	4.7
Current liabilities(2)	5.1	5.7
TOTAL LIABILITIES AND EQUITY	**12.8**	**12.4**
REVENUE	**10.2**	**10.7**
NET PROFIT/(LOSS)	**0.8**	**1.3**

(1) Includes €4.9 million of non-current debt in 2024, versus €4.6 million in 2023.
(2) Includes zero current debt in 2024 and 2023.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Extension TV	
	2024	2023
SHAREHOLDERS' EQUITY OF EXTENSION TV	**2.8**	**2.0**
TF1 equity interest (50%)	1.4	1.0
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**2.4**	**3.1**

The TF1 group conducted impairment testing on the equity interest in Extension TV at the end of 2024 and recognised an impairment loss of €1.1 million, reducing the carrying amount of the equity-accounted interest to €2.4 million.

7.4.5. Other non-current financial assets

Accounting policy

With effect from 1 January 2018, financial assets are classified in one of three categories (financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets fair value through profit or loss) depending on the business model for managing the asset and the contractual cash flow characteristics of the asset, which for each of those categories respectively are:

- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset;
- assets held within any other business model.

IFRS 9 also allows an elective treatment for equity instruments not held for trading, under which changes in fair value can be recognised through other comprehensive income (OCI); this treatment must be elected for each instrument individually, and is irrevocable.

Classification

The TF1 group holds financial assets in the following categories:

- **financial assets at amortised cost:** these are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows ("basic loans"). The TF1 group classifies the following assets within this category: trade receivables, other receivables, loans receivable, deposits and caution money, loans and advances to non-consolidated equity investments, cash, and current account advances to joint ventures, associates and non-consolidated entities. Such assets are accounted for using the effective interest method, which means that on initial recognition they are measured at fair value (acquisition cost plus transaction costs). They are assessed individually for objective evidence of impairment;

- **financial assets at fair value:** the Group classifies the following financial assets in this category:
  - **equity instruments owned by the Group:** these are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence. They are accounted for at fair value through profit or loss or through OCI, depending on the option elected by the Group. None of the Group's equity interests is held for trading,
  - **derivative instruments (other than designated and effective hedging instruments):** these are held-for-trading instruments (other business models).

Use of estimates and judgement

IFRS 13 establishes a three-level hierarchy of fair value measurement methods for financial instruments:

- level I: measurement based on quoted prices in active markets;
- level II: measurement based on observable market parameters;
- level III: measurement based on non-observable market parameters.

The methods used by the TF1 group in applying those principles are as follows:

- the fair value of financial instruments is where possible measured by reference to the market price derived from trading on a national stock exchange or over-the-counter market. Where no quoted market price is available, fair value is estimated using other valuation methods such as the actual valuation of comparable transactions (revenue or EBITDA multiples) or the discounted cash flow method, which rely on observable (level II) or non-observable (level III) parameters.

  Financial instruments whose fair value cannot be measured reliably are carried at cost;
- the fair value of interest rate derivatives and currency derivatives is estimated using valuations obtained from bank counterparties or from financial models generally used in the financial markets, on the basis of market data at the end of the reporting period (level II method).

Because of their short maturities, the carrying amount of trade and other receivables, cash, and treasury current accounts is regarded as the best approximation of their fair value.

7.4.5.1. Analysis of all financial assets by category

2024 (€m)	Financial assets at amortised cost	Financial assets at fair value		Level	Total
		Fair value through profit or loss	Fair value through OCI		
Other non-current financial assets	37.1	2.3	-	III	39.4
Advances and down-payments made on orders	133.6	-	-	-	133.6
Trade receivables	714.7	-	-	-	714.7
Customer contract assets	-	-	-	-	-
Other current receivables	434.0	-	-	-	434.0
Other current financial assets	-	-	-	-	-
Currency derivatives	-	-	*0.7*	*II*	*0.7*
Interest rate derivatives	-	-	*3.7*	*II*	*3.7*
Financial assets used for treasury management purposes	-	-	-	-	-
Cash and cash equivalents	708.2	-	-	-	708.2

2023 (€m)	Financial assets at amortised cost	Financial assets at fair value: Fair value through profit or loss	Financial assets at fair value: Fair value through OCI	Level	Total
Other non-current financial assets	11.8	2.6	-	III	14.4
Advances and down-payments made on orders	122.1	-	-	-	122.1
Trade receivables	687.8	-	-	-	687.8
Customer contract assets	-	-	-	-	-
Other current receivables	419.7	-	-	-	419.7
Other current financial assets	-	-	-	-	-
Currency derivatives	-	-	0.2	II	0.2
Interest rate derivatives	-	-	0.7	II	0.7
Financial assets used for treasury management purposes	-	-	-	-	-
Cash and cash equivalents	668.8	-	-	-	668.8

7.4.5.2. Analysis of other non-current financial assets

Accounting policy

This category mainly comprises equity instruments at fair value through profit or loss or through other comprehensive income (OCI), depending on the option elected by the Group. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence.

Other non-current financial assets break down as follows:

(€m)	2024	2023
Equity investments in non-consolidated entities	2.4	2.6
Loans and advances to non-consolidated equity investees	-	-
Loans receivable[(1)]	32.2	6.2
Deposits and caution money	4.8	5.6
OTHER FINANCIAL ASSETS	**39.4**	**14.4**

(1) "Loans receivable" mainly comprise production finance advanced by companies within the Newen Studios segment to other entities within that segment that are accounted for by the equity method in the TF1 group consolidated financial statements.

The increase of €26 million as of 31 December 2024 *versus* 31 December 2023 is mainly due to the activities of Johnson Production Group.

The main equity investments in non-consolidated entities as of 31 December 2024 break down as follows:

2024 (€m)	% interest at year-end	Financial assets at fair value: Fair value through profit or loss	Financial assets at fair value: Fair value through OCI	Total
EBX	25%	0.5	-	0.5
Soundcast	4%	0.3	-	0.3
Faciliti	4%	0.3	-	0.3
Other	-	1.2	-	1.2
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES	**-**	**2.3**	**-**	**2.3**

No material changes in fair value were recognised through shareholders' equity during 2024.

2023 (€m)	% interest at year-end	Financial assets at fair value: Fair value through profit or loss	Financial assets at fair value: Fair value through OCI	Total
EBX	25%	0.9	-	0.9
Soundcast	4%	0.3	-	0.3
Faciliti	4%	0.3	-	0.3
Other	-	1.1	-	1.1
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES	**-**	**2.6**	**-**	**2.6**

No material changes in fair value were recognised through shareholders' equity during 2023.

7.4.6. Non-current provisions

Accounting policy

The main types of non-current provisions are described below.

Provisions for retirement benefits

The Group's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed via the Group's pension funds.

Employees of the TF1 group's French subsidiaries belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the TF1 group's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised in the balance sheet represents the total obligation less the value of this contract.

Use of estimates and judgement

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlements are recognised on a straight line basis only over the final years of the period of service during which employees' capped benefits vest.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Since 1 January 2011, the TF1 group has recognised actuarial gains and losses directly in equity, in accordance with the revised IAS 19.

Other non-current provisions

These provisions cover litigation and claims, and risks relating to non-recurring commitments for which settlement occurs outside the normal operating cycle.

Provisions for litigation and claims include the estimated amount payable to third parties in respect of litigation and claims. They also include provisions for charges relating to disputes with tax and social security authorities; in such cases, the amount shown on reassessment notices issued by the authorities is provided for unless the company concerned regards it as highly probable that it will successfully defend its position against the authorities.

Use of estimates and judgement

These provisions are measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period.

7.4.6.1. Analysis of non-current provisions

The table below shows movements in non-current provisions during 2024 and 2023:

	Provisions for:		
(€m)	Retirement benefits	Other	Total
31 December 2022	**30.7**	**10.6**	**41.3**
Charges	3.9	0.1	4.0
Reversals: used	(1.4)	(0.4)	(1.8)
Reversals: unused	(8.0)	(4.9)	(12.9)
Actuarial (gains)/losses	0.7	-	0.7
Changes in scope of consolidation and other items	(3.1)	1.5	(1.6)
31 December 2023	**22.8**	**6.9**	**29.7**
Charges	4.1	0.2	4.3
Reversals: used	(0.4)	(1.4)	(1.8)
Reversals: unused	(1.7)	(1.9)	(3.6)
Actuarial (gains)/losses	(1.0)	-	(1.0)
Changes in scope of consolidation, reclassifications and other items	(1.5)	0.3	(1.2)
31 DECEMBER 2024	**22.3**	**4.1**	**26.4**

7.4.6.2. Provisions for retirement benefit obligations

Accounting policy

Use of estimates and judgement: provisions for retirement benefit obligations are calculated by the TF1 group itself using the projected unit credit method, as described in Note 7.4.6. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

Main actuarial assumptions

	2024	2023	2022	2021	2020
Discount rate (iBoxx A10)	3.4%	3.4%	3.6%	1.0%	0.6%
Expected rate of return on plan assets	0.0%	0.0%	0.0%	0.0%	0.0%
Expected salary inflation rate	2.5%	2.5%	2.5%	2.0%	2.0%
Life table	Insee	Insee	Insee	Insee	Insee

In accordance with CNC recommendation 2013-02, only voluntary departures may be used when calculating the staff turnover rate for this purpose. Consequently, staff turnover rates were revised in 2024, based on actual voluntary departures in previous years.

An additional increase of 70 basis points in the discount rate would reduce the amount of the provision by €1.9 million; an additional decrease of 70 basis points would increase the amount of the provision by €1.9 million.

The impact of an additional increase or decrease of 50 basis points in the salary inflation rate on the amount of the provision would be +€1.5 million or -€1.4 million, respectively.

Those impacts would be recognised in the statement of recognised income and expense.

Expense recognised in the income statement for retirement benefit obligations

(€m)	2024	2023
Current service cost	(3.0)	(2.9)
Interest expense on the obligation	(1.1)	(1.1)
Expected return on plan assets	-	-
Past service cost	-	-
EXPENSE RECOGNISED	**(4.1)**	**(4.0)**
amount recognised in "Staff costs"	(4.1)	(4.0)
Actual return on plan assets	**-**	**-**

Changes in the fair value of the retirement benefit obligation and of plan assets:

(€m)	Retirement benefit obligation 2024	Fair value of plan assets 2024	Carrying amount 2024	Carrying amount 2023 restated
Start of period	**30.2**	**(7.4)**	**22.8**	**30.7**
Current service cost for the period	3.0	-	3.0	2.9
Interest cost (unwinding of discount)	1.1	-	1.1	1.1
Reversals of provisions	(2.1)	-	(2.1)	(12.4)
Actuarial (gains)/losses	(1.0)	-	(1.0)	0.7
Changes in scope of consolidation and reclassifications	(1.5)	-	(1.5)	(0.2)
Expected return on plan assets	-	-	-	-
Held-for-sale operations	-	-	-	-
END OF PERIOD	**29.7**	**(7.4)**	**22.3**	**22.8**

Plan assets are in the form of contributions paid into "Fonds Club no. 1", a mutual fund denominated in euros and managed by an independent financial institution. Based on financial information supplied by the fund manager, the gross return was 0% in 2024. As of 31 December 2024, the fund had an estimated fair value of €7.4 million.

7.5. SHAREHOLDERS' EQUITY

7.5.1. Share capital

Accounting policy

Treasury shares acquired by the TF1 group are deducted from consolidated equity. No gains or losses arising on the purchase, sale or cancellation of treasury shares are recognised in the income statement.

As of 31 December 2024, the share capital of TF1 SA consisted of 211,021,535 fully paid ordinary shares. Movements in share capital during 2024 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 January 2023	**210,485,635**	**-**	**210,485,635**
Capital increases[1]	412,146		412,146
Purchases of treasury shares[2]			-
Share exchange transaction			-
Cancellation of treasury shares			-
31 December 2023	**210,897,781**	**-**	**210,897,781**
Capital increases[1]	123,754		123,754
Purchases of treasury shares[2]			-
Share exchange transaction			-
Cancellation of treasury shares			-
31 DECEMBER 2024	**211,021,535**	**-**	**211,021,535**
Par value	*€0.20*		*€0.20*

(1) Arising from exercise of stock options (see Note 7.5.4.2).
(2) Treasury shares: see Note 7.5.4.4 on share buybacks below.

7.5.2. Earnings per share

Accounting policy

Basic earnings per share is obtained by dividing net profit for the period by the weighted average number of shares outstanding during the period.

All shares conferring unrestricted rights upon the shareholder are included. Shares in the parent company held by the company itself or by consolidated companies are excluded from the average number of shares outstanding.

Diluted earnings per share is calculated by including all financial instruments giving future access to the capital of the parent company, whether these instruments are issued by the parent company itself or by a subsidiary. The dilutive effect is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Non-dilutive stock subscription option plans are excluded from this calculation.

Basic earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

Because potentially dilutive ordinary shares have no adjusting effect on net profit for the year, diluted earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and of the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of all potentially dilutive ordinary shares. Diluted earnings per share takes account of the dilutive effect of performance share plans, and of stock subscription option plans where the exercise price is lower than the average quoted market price of TF1 shares over the period.

	2024	2023
Net profit/(loss) from continuing operations attributable to the Group	205.5	191.9
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group *(€m)*	205.5	191.9
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**210,973,630**	**210,829,090**
Basic earnings per share from continuing operations	0.97	0.91
Basic earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share *(€)*	0.97	0.91
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**211,449,150**	**211,278,405**
Diluted earnings per share from continuing operations	0.97	0.91
Diluted earnings per share from discontinued or held-for-sale operations	-	-
Diluted earnings per share *(€)*	0.97	0.91

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

(number of shares)	2024	2023
Weighted average number of ordinary shares for the period	210,973,630	210,829,090
Dilutive effect of stock subscription option plans	88,590	-
Dilutive effect of performance share plans	386,930	449,315
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**211,449,150**	**211,278,405**

In 2024, the 2021 and 2023 performance share plans had a dilutive effect.

7.5.3. Changes in equity not affecting the income statement

➤ Dividends

The proposed dividend in respect of the year ended 31 December 2024, to be paid in 2025, amounts to €126.6 million, or €0.60 per share.

The dividend paid in 2024 in respect of the year ended 31 December 2023 amounted to €116.0 million, or €0.55 per share.

The yield on TF1 shares for each of the last five financial years is presented in the Universal Registration Document.

Because the dividend payable in 2025 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2024.

7.5.4. Share-based payment and stock option plans

7.5.4.1. Stock option and performance share plan (PSP) awards

The table below shows the terms of awards made in 2024. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2024 stock option plan	2024 Performance Share Plan (PSP)
Date of Shareholders' Meeting	14/04/2022	14/04/2022
Date of Board meeting	25/07/2024	27/07/2023(1)
Date of grant	16/09/2024	25/07/2024
Type of plan	Subscription	Performance shares
Maximum total number of options/shares awarded	676,000	995,000
to corporate officers	22,000	
to the 10 employees awarded the greatest number	129,000	20,000
Total number of options/shares awarded subject to performance conditions	676,000	995,000
Start date of exercise/vesting period	16/09/2027	25/07/2024
Expiration date	17/09/2034	N/A
Exercise price	€7.99	N/A
Terms of exercise	Options may be exercised and shares sold from 3rd anniversary of date of grant	Shares may be sold on or after 26 July 2027
Accounting method	*Equity*	*Equity*

(1) The shares awarded in July 2024 are taken from the allocation of 995,000 shares awarded by the Board of Directors on 27 July 2023.

7.5.4.2. Movement in number of options and performance shares outstanding

	2024		2023	
	Number of options/ performance shares	Weighted average subscription/ purchase price *(€)*	Number of options/ performance shares	Weighted average subscription/ purchase price *(€)*
OPTIONS/SHARES OUTSTANDING AT 1 JANUARY	**5,382,545**	**7.38**	**5,172,620**	**7.86**
Options/shares awarded	696,000	7.99	1,174,315	7.12
Options/shares cancelled, not vested, or forfeited	(887,633)	10.17	(552,244)	10.73
Options exercised/shares vested	(123,754)	7.50	(412,146)	8.15
Options/shares expired	-	-	-	-
OPTIONS/SHARES OUTSTANDING AT 31 DECEMBER	**5,067,159**	**6.97**	**5,382,545**	**7.38**
Options/shares exercisable at 31 December	*3,318,229*	*8.52*	*3,027,596*	*9.73*

A total of 123,754 options were exercised during 2024. The average residual life of options outstanding as of 31 December 2024 was 59 months (compared with 79 months as of 31 December 2023).

The quoted market price on 31 December 2024 was €7.315.

7.5.4.3. Share-based payment expense

Accounting policy

The TF1 group awards two types of share-based payment to corporate officers and certain employees:

- stock subscription option plans; and
- performance share plans.

Those plans represent a benefit granted to the beneficiaries in return for services rendered, and as such constitute an additional component of their remuneration.

Share-based payments are classified as either equity-settled or cash-settled, depending on the terms of the plan; the accounting treatment used is determined by how they are classified.

Under IFRS 2, share-based payment plans generate an expense which is recognised within "Staff costs" over the vesting period and measured at fair value as of the date of grant. The amount of the expense also depends on the number of instruments that ultimately vest. Depending on the terms of the plan, the award of shares may be contingent upon a condition relating to continuing employment until the end of the vesting period, and upon performance conditions. In the case of a cash-settled plan, the expense is remeasured at each accounting close.

Such plans are measured on the basis of the Black & Scholes and Monte Carlo models.

In the case of an equity-settled plan, the opposite entry for the expense is recognised in equity.

For cash-settled plans, the opposite entry for the expense is recognised as an employee-related liability, which is remeasured at each accounting close until settled. (see Note 5.3).

Expense related to stock option plans and performance share plans awarded by the TF1 group

The expense related to stock option plans and performance share plans, as recognised in "Staff costs", breaks down as follows

				Staff costs	
(€m)	Date of grant	Lock-up period	Residual fair value	2024	2023
2021 plan	25/03/2021	2 years	-	-	0.2
2022 plan	25/03/2022	2 years	-	-	0.2
2023 plan	15/09/2023	3 years	0.2	0.3	0.1
2024 plan	16/09/2024	3 years	0.4	-	-
TF1 2021 performance share plan	23/03/2021	2 years	-	-	0.2
TF1 2022 performance share plan	25/03/2022	2 years	-	-	0.3
2023 performance share plan	27/07/2023	3 years	-	0.1	-
2023 LTI performance share plan	27/07/2023	3 years	1.2	0.7	0.4
2024 performance share plan	25/07/2024	3 years	0.1	-	-
TOTAL	**-**	**-**	**1.9**	**1.1**	**1.4**

Stock option plan expense was computed using the Black-Scholes model and the following assumptions:

	Exercise price	Expected volatility	Average maturity	Risk-free rate	Payout ratio	Fair value per option
Plan no. 14	€15.46	28%	4.06 years	0.41%	1.57%	€2.75
Plan no. 15	€10.99	34%	4.06 years	-0.18%	1.81%	€2.15
2017 plan	€11.45	30%	4.06 years	-0.24%	1.78%	€1.85
2018 plan	€9.83	26%	4.06 years	-0.01%	3.23%	€0.89
2019 plan	€8.87	31%	8.12 years	-0.47%	4.24%	€0.97
2021 plan	€7.50	41%	7.10 years	-0.61%	2.89%	€1.47
2022 plan	€8.66	29%	9.13 years	0.54%	5.07%	€0.88
2023 plan	€7.44	29%	5.91 years	3.08%	6.04%	€0.77
2024 plan	€7.99	27%	5.91 years	2.55%	6.88%	€0.55

The average maturity used is less than the contractual life of the option in order to take account of exercises by grantees ahead of the contractual expiry date. The volatility assumptions used are consistent with the implied volatility reflected in the price offered at the date of grant by leading banks for TF1 stock options with the same maturity.

The expense relating to the TF1 2024 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, *i.e.* €8.16.

Expense related to employee benefit plans awarded by the Bouygues group

The expense related to plans awarded by the Bouygues group to TF1 group employees was not material for 2024.

7.5.4.4. Share buybacks

TF1 did not repurchase any of its own shares during 2024 or 2023.

7.5.5. Cash flow hedge reserve

(€m)	2024	2023
RESERVE AS OF 1 JANUARY	**(0.7)**	**1.2**
Cash flow hedges reclassified to profit or loss during the period(1)		
Change in fair value of new cash flow hedges contracted during the period	1.2	(1.9)
Change in fair value of existing portfolio of cash flow hedges during the period	-	-
Reclassification to profit or loss of upfront payment on pre-hedge swap	-	-
RESERVE AS OF 31 DECEMBER	**0.5**	**(0.7)**

(1) *Amounts reclassified from equity to profit or loss are recognised as a component of operating profit.*

7.6. NET DEBT AND FINANCIAL LIABILITIES

7.6.1. Net debt

Net debt as reported by the TF1 group comprises the following items:

(€m)	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows(1)	Changes in fair value via equity or profit/loss	Other movements	31/12/2024
Cash and cash equivalents	668.8	0.9	4.5	34.3	-	(0.3)	708.2
Financial assets used for treasury management purposes	-					-	-
Overdrafts and short-term bank borrowings	(2.0)	-	-	0.4	-	0.6	(1.0)
Available cash	**666.8**	**0.9**	**4.5**	**34.7**	**-**	**0.3**	**707.2**
Interest rate derivatives – assets	0.7	-	-	-	3.0	-	3.7
Interest rate derivatives – liabilities	(1.1)	-	-	-	(1.9)	-	(3.0)
Fair value of interest rate derivatives	**(0.4)**	**-**	**-**	**-**	**1.1**	**-**	**0.7**
Non-current borrowings	(68.9)	(3.4)	(2.4)	1.0	(0.2)	30.9	(43.0)
Current debt excluding overdrafts and short-term bank borrowings	(92.4)	-	-	(88.8)	(0.7)	23.1	(158.8)
Total debt	**(161.3)**	**(3.4)**	**(2.4)**	**(87.8)**	**(0.9)**	**54.0**	**(201.8)**
NET SURPLUS CASH/(NET DEBT)	**505.1**	**(2.5)**	**2.1**	**(53.1)**	**0.2**	**54.3**	**506.1**
Lease obligations*	(73.0)	-	-	11.6		(6.8)	(68.2)
Net surplus cash/(net debt) including lease obligations	**432.1**	**(2.5)**	**2.1**	**(41.5)**	**0.2**	**47.5**	**437.9**

(1) *The net cash outflow of €87.8 million shown within "Net cash generated by/(used in) financing activities" in the 2024 cash flow statement comprises a cash outflow of €130.3 million and a cash inflow of €42.7 million.*

* *Other movements in "Current debt excluding overdrafts and short-term bank borrowings" mainly relate to remeasurements of put options granted to non-controlling shareholders of subsidiaries of Newen Studios.*

➤ Cash and cash equivalents

Accounting policy

The line "Cash and cash equivalents" in the balance sheet comprises cash, cash equivalents, and debit balances on treasury current accounts.

Cash consists of liquidity available in bank current accounts, and sight deposits. Cash equivalents are assets held in order to meet short-term treasury needs. Investments qualify as cash equivalents if they are readily convertible into cash, are subject to an insignificant risk of changes in value, and have a maturity of less than three months. Treasury current accounts represent cash invested with non-consolidated equity investees, joint ventures or associates, and current accounts with other Bouygues group entities.

Cash and treasury current accounts are financial assets classified in the "Loans and receivables" category, and carried at amortised cost.

Cash and cash equivalents consist of the following items:

(€m)	2024	2023
Cash	55.2	68.6
Money-market funds	19.4	2.3
Treasury current accounts[1]	633.7	597.9
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	**708.3**	**668.8**

(1) For 2024, "Treasury current accounts" include €621 million with Bouygues Relais, compared with €595 million at end 2023.

7.6.2. Financial liabilities

Accounting policy

Financial liabilities are classified in one of two categories: financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

- financial liabilities at **fair value** through profit or loss comprise:
  - liabilities regarded as held for trading, comprising liabilities incurred principally with a view to their redemption in the near term,
  - liabilities designated by the Group on initial recognition as financial instruments at fair value through profit or loss;
- non-derivative financial liabilities at **amortised cost** mainly comprise borrowings (including credit facilities contracted with banks or with the Group), treasury current accounts with credit balances, bank overdrafts, and finance lease obligations.

Where a financial liability is wholly or partially hedged by an interest rate instrument, the hedged portion is accounted for under hedge accounting rules (see Note 8.2.2).

Commitments to buy out non-controlling interests

Commitments to buy out non-controlling interests are recognised as a financial liability, in accordance with IAS 32, with the opposite entry recognised in equity. Apart from discounting effects (recognised in "Expenses associated with net debt"), the effects of subsequent changes in the liability are also recognised in equity.

Use of estimates and judgement

The fair value of financial instruments is determined by reference to market prices. In the case of derivatives, market prices are determined and supplied to the TF1 group by its bank counterparties. Where no quoted market price is available, fair value is estimated using other valuation methods such as the discounted cash flow method.

Fair value of financial liabilities

Because of their short maturities, the carrying amount of bank overdrafts, trade and other payables and current debt is regarded by the Group as an approximation of their fair value.

The fair value of derivatives is estimated using valuations obtained from bank counterparties or from financial models generally used in the financial markets on the basis of market data at the end of the reporting period (level II method).

The table below shows financial liabilities by category:

	Financial liabilities at fair value through profit or loss		Commitments to buy out non-controlling interests measured at fair value		Financial liabilities at amortised cost	
2024 *(€m)*	**Designated at fair value on initial recognition**	**Held for trading**	**Level**		**Level**	**Total**
Non-current debt	-	-	11.8	III	31.2	43.0
Current debt	-	-	2.1	III	156.7	158.8
Trade and other payables	-	-	-	-	718.4	718.4
Customer contract liabilities	-	-	-	-	23.6	23.6
Other current liabilities	-	-	-	-	694.5	694.5
Overdrafts and short-term bank borrowings	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Currency derivatives	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-

	Financial liabilities at fair value through profit or loss		Commitments to buy out non-controlling interests measured at fair value		Financial liabilities at amortised cost	
2023 *(€m)*	**Designated at fair value on initial recognition**	**Held for trading**	**Level**		**Level**	**Total**
Non-current debt	-	-	47.2	III	21.7	68.9
Current debt	-	-	17.5	III	74.9	92.4
Trade and other payables	-	-	-	-	649.2	649.2
Customer contract liabilities	-	-	-	-	21.3	21.3
Other current liabilities	-	-	-		710.5	710.5
Overdrafts and short-term bank borrowings	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Currency derivatives	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-

In 2024, commitments to buy out non-controlling interests decreased by €51.8 million, reflecting (i) buyouts completed during the period, amounting to €31.3 million and (ii) downward remeasurements of €26.5 million to existing buyout commitments.

New buyout commitments contracted during the year, mainly those related to the acquistion of Johnson Production Group, amounted to €7.6 million. In 2023, newly-signed commitments to buy out non-controlling interests were immaterial.

7.6.3. Lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, *i.e.* payments that may in form contain variability, but in substance are unavoidable);
- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised;
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than twelve months. Such leases are recognised in profit or loss as and when lease payments are made. The Group also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the TF1 group elected not to apply the standard to leases of intangible assets. The portion of long-term lease obligations due within less than one year is included in current liabilities.

(€m)	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications and other lease movements	31/12/2024
Non-current lease obligations	60.3				(5.8)	54.5
Current lease obligations	12.7			(11.6)[1]	12.6	13.7
TOTAL LEASE OBLIGATIONS	**73.0**			**(11.6)**	**6.8**	**68.2**

(1) *In the consolidated cash flow statement, repayments of lease obligations are included in "Cash generated by/(used in) financing activities" net of any proceeds from asset disposals allocated to assets retained in a sale-and-leaseback transaction.*

➤ Maturity of lease obligations

The table below provides a schedule of discounted future repayments (principal and interest) of lease obligations, based on residual contractual maturities:

	Current lease obligations			Non-current lease obligations						
	1 to 3 months	4 to 12 months	Total due <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 years or more	Total due > 1 year
2024 lease obligations	**3.2**	**10.5**	**13.7**	**11.6**	**11.6**	**9.7**	**9.3**	**9.2**	**3.1**	**54.5**
2023 lease obligations	3.0	9.7	12.7	10.7	9.2	9.4	8.9	8.7	13.4	60.3

NOTE 8 RISK MANAGEMENT

8.1. CAPITAL MANAGEMENT POLICY

The TF1 group has a policy of maintaining a stable capital base, apart from any share buybacks (see the present Annual Financial Report and Registration Document).

In terms of equity capital, the Group uses various indicators, including gearing (defined as the ratio of net debt to equity). Gearing provides investors with an indication of the Group's level of indebtedness relative to the level of equity capital. It is calculated on the basis of net debt as defined in Note 7.6.1 and of shareholders' equity, including reserves used to recognise changes in the fair value of cash flow hedges and of available-for-sale financial assets.

Because the Group had net surplus cash of €506.1 million as of 31 December 2024 and of €505.1 million as of 31 December 2023, the gearing ratio is non-applicable as of both dates.

8.2. FINANCIAL RISK MANAGEMENT POLICY

Liquidity risk and market risk (interest rate risk, foreign exchange risk and own equity risk) are managed centrally by the Treasury unit within the Finance function.

8.2.1. Liquidity risk

The Treasury unit is responsible for ensuring that the Group has access to adequate, sustainable and appropriate sources of financing. This involves:

- regular multi-currency pooling of surplus cash held by all entities controlled by TF1, to minimise the need for external funding;
- analysis and periodic updating of cash flow projections for all Group entities;
- negotiating credit facilities with phased maturities, and ensuring that such facilities are in place at all times.

The Group assesses liquidity risk primarily by reference to the global drawdown on its confirmed credit facilities, net of available cash.

➤ Financing risk

The TF1 group's financing strategy aims to ensure that the Group can cope with market fluctuations and a deteriorating economy while retaining its financial autonomy vis-à-vis the financial and banking markets. The strategy is devised so as to retain the possibility of seizing opportunities for organic growth or acquisitions, while at the same time optimizing the cost of financing by actively managing and renewing the portfolio of credit facilities. The Group's credit facilities are spread among a significant number of French and international banks. They are bilateral facilities not subject to covenants regarding financial ratios, and are backed up by a cash pooling agreement with the Bouygues Group.

	Authorised facilities			Drawdowns			
2024 *(€m)*	**Less than 1 year**	**1 to 5 years**	**Total**	**Less than 1 year**	**1 to 5 years**	**Total**	**Available facilities**
Confirmed bilateral facilities	55.0	703.4	758.4	-	8.4	8.4	750.0
Bouygues cash pooling agreement	-	-	-	143.4	-	143.4	(143.4)
TOTAL	**55.0**	**703.4**	**758.4**	**143.4**	**8.4**	**151.7**	**606.7**

	Authorised facilities			Drawdowns			
2023 *(€m)*	**Less than 1 year**	**1 to 5 years**	**Total**	**Less than 1 year**	**1 to 5 years**	**Total**	**Available facilities**
Confirmed bilateral facilities	0.0	759.2	759.2	4.8	18.0	22.8	736.4
Bouygues cash pooling agreement	-	-	-	40.7	-	40.7	(40.7)
TOTAL	**0.0**	**759.2**	**759.2**	**45.5**	**18.0**	**63.5**	**695.7**

➤ Maturity of non-derivative financial liabilities

The tables below provide a schedule of undiscounted future repayments (principal and interest) of financial liabilities (excluding lease liabilities, see Note 7.6.3), based on residual contractual maturities:

2024 (€m)	Carrying amount	Residual contractual amount		
		Less than 1 year	1 to 5 years	Total
Trade and other payables	1,436.3	1,436.3	-	1,436.3
Other financial liabilities	202.7	159.8	42.9	202.7
TOTAL	**1,639.0**	**1,596.1**	**42.9**	**1,639.0**

2023 (€m)	Carrying amount	Residual contractual amount		
		Less than 1 year	1 to 5 years	Total
Trade and other payables	1,381.0	1,381.0	-	1,381.0
Other financial liabilities	163.2	94.3	68.9	163.2
TOTAL	**1,544.2**	**1,475.3**	**68.9**	**1,544.2**

➤ Investment of surplus cash

The Group exercises great care in choosing the vehicles in which it invests temporary or structural cash surpluses, which must be:

- liquid, *i.e.* immediately accessible (current accounts, interest-bearing instant access accounts, etc.), with a maturity of no more than three months;
- paid interest on the basis of money-market indices, with no capital risk other than counterparty risk;
- contracted with high-grade counterparties.

As of 31 December 2024, €630.1 million out of the Group's €707.3 million of cash and cash equivalents was invested with Bouygues Relais under the terms of the cash pooling arrangement between the two entities.

(€m)	2024	2023	2022
Interest-bearing bank account	20.3	4.0	2.7
Bouygues Relais cash pooling agreement	630.1	597.3	428.5
Other bank current accounts	56.8	67.5	53.3
TOTAL	**707.3**	**668.8**	**484.5**

➤ Contractual maturity of debt

2024 (€m)	Residual contractual amount	Residual contractual amount			
		Less than 1 year	1 to 5 years	More than 5 years	Total
Debt	201.3	171.2	30.0		201.3
Lease obligations	89.7	15.3	48.4	26.0	89.7
TOTAL	**291.0**	**186.5**	**78.4**	**26.0**	**291.0**

2023 (€m)	Residual contractual amount	Residual contractual amount			
		Less than 1 year	1 to 5 years	More than 5 years	Total
Debt	176.0	94.3	81.7		176.0
Lease obligations	98.6	15.0	83.6		98.6
TOTAL	**274.6**	**109.3**	**165.3**		**274.6**

8.2.2. Market risk

The Group manages its exposure to interest rate risk and exchange rate risk by using hedging instruments such as swap contracts and forward currency purchases/sales. Derivatives are used solely for hedging purposes and are never used for speculative purposes.

The Treasury unit monitors the financial markets on a regular basis, and periodically updates the positions to be hedged after netting similar types of exposures between Group entities. The unit submits hedging scenarios to the Finance function for approval; once they have been approved, it executes and administers the relevant market transactions.

Accounting policy

Derivative financial instruments are initially recognised at fair value as of the inception date of the contract, and are subsequently measured at fair value in accordance with IFRS 13.

The Group uses derivative financial instruments such as swaps, interest rate options, forward currency purchases and currency options to hedge its exposure to fluctuations in interest rates and exchange rates. Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

Derivative financial instruments designated as hedges

For hedge accounting purposes, a hedge may be classified into one of three categories:

- fair value hedges, which hedge the exposure to changes in fair value of a recognised asset or liability or of a firm commitment, such as a fixed-rate loan or borrowing or an asset or liability denominated in a foreign currency;
- cash flow hedges, which hedge the exposure to variability in cash flows attributable to:
  - an asset or liability such as a floating-rate loan or borrowing,
  - a highly probable forecast transaction, or
  - foreign exchange risk relating to a firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge, the Group formally designates the financial instrument to which hedge accounting will apply, and documents:

- the hedging relationship;
- the effectiveness of the hedging relationship, by conducting effectiveness tests both at inception and throughout all the financial reporting periods during which the hedge is designated.

Hedging instruments that qualify for hedge accounting are accounted for as follows:

- fair value hedges: changes in the fair value of the hedging instrument are recognised in profit or loss for the period symmetrically with changes in the fair value of the hedged item. The hedging instrument and the hedged item are both recognised in the balance sheet at fair value;
- cash flow hedges: the gain or loss (net of taxes) arising on the effective portion of the hedging instrument is recognised in equity, and the gain or loss on the ineffective portion is recognised in profit or loss. The amounts recognised in equity are taken to profit or loss in the period in which the hedged transaction affects the income statement;
- hedges of a net investment in a foreign operation: Hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

Derivative financial instruments not designated as hedges

Gains and losses arising from changes in the fair value of derivatives not designated as hedges within the meaning of IFRS 9 are recognised in the income statement.

8.2.2.1. Interest rate risk

The objective of the Group's interest rate risk management strategy is to lock in a fixed rate for medium and long term debt, in order to minimise cost of net debt over the medium to long term. Because TF1 SA, the parent company, is carrying no debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for financing provided to the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

Exposure and sensitivity to interest rate risk

The schedules below analyse financial assets and financial liabilities, and the net exposure, by interest rate type and maturity.

2024 (€m)	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
	Fixed rate	Floating rate	Fixed rate[1]	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	0.0	707.3	(2.4)	(28.1)	(2.4)	679.2	0.0	0.0	(2.4)	679.2
1 to 5 years	0.0	0.0	(18.9)	(151.7)	(18.9)	(151.7)	147.6	(147.6)	(166.5)	(4.1)
TOTAL	**0.0**	**707.3**	**(21.3)**	**(179.8)**	**(21.3)**	**527.4**	**147.6**	**(147.6)**	**(168.9)**	**675.1**

(1) Includes commitments to buy out non-controlling interests.

As of 31 December 2024, the net post-hedging position comprises a fixed-rate liability position of €168.9 million and a floating-rate asset position of €675.1 million.

2023 (€m)	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
	Fixed rate	Floating rate	Fixed rate[1]	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	0.0	666.8	(25.9)	(40.7)	(25.9)	628.0	0.0	0.0	(25.9)	628.0
1 to 5 years			(48.2)	(48.8)	(48.2)	(48.8)	48.8	(48.8)	(97.0)	0.0
TOTAL	**0.0**	**666.8**	**(74.1)**	**(89.5)**	**(74.1)**	**579.2**	**48.8**	**(48.8)**	**(122.9)**	**628.0**

(1) Includes commitments to buy out non-controlling interests.

The sensitivity analysis shown below measures the theoretical impact on cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2024 and 2023.

It is defined as the impact of applying this 1% movement to the net floating-rate exposure (this exposure being assumed to be constant over one year).

(€m)	2024 Pre-tax impact on profit or loss	2024 Pre-tax impact on equity	2023 Pre-tax impact on profit or loss	2023 Pre-tax impact on equity
Impact of a movement of +1% in interest rates	5.3	-	5.8	-
Impact of a movement of -1% in interest rates	(5.3)[1]	-	(5.8)[1]	-

(1) As of 31 December 2024 and 31 December 2023, the level of short-term interest rates is such that TF1 has no material exposure to a fall in interest rates.

Interest rate derivatives

The TF1 group began using interest rate derivatives in 2022. TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries. Change in the fair value of swaps designated as hedges are recognised directly in equity. No hedge ineffectiveness has been recognised.

Previously, the TF1 group did not hold any interest rate derivatives. The interest rate derivatives portfolio is summarised below:

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total Fair value of financial instruments
2024				
Interest rate derivatives – assets	-	-	3.7	3.7
Interest rate derivatives – liabilities	-	-	(3.0)	(3.0)
TOTAL	**-**	**-**	**0.7**	**0.7**
2023				
Interest rate derivatives – assets	-	-	-	-
Interest rate derivatives – liabilities	-	-	0.7	0.7
TOTAL	**-**	**-**	**0.7**	**0.7**

CHANGE IN FAIR VALUE OF INTEREST RATE DERIVATIVES

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total
2024			0.7	0.7
effective portion	-	-	*0.7*	*0.7*
ineffective portion	-	-	-	-
2023			0.7	0.7
effective portion	-	-	*0.7*	*0.7*
ineffective portion	-	-	-	-

8.2.2.2. Foreign exchange risk

Accounting policy

Foreign currency translation: transactions denominated in foreign currencies carried out by subsidiaries are initially translated into the functional currency of the subsidiary or entity using the exchange rate at the transaction date. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Any resulting translation differences are taken to profit or loss. Non-monetary assets and liabilities denominated in a foreign currency are recognised at historical cost and translated using the exchange rate at the transaction date.

Multi-currency foreign exchange risk

The Group's exposure to operating foreign exchange risk derives from recurring cash flows under contracts denominated in US dollars (multi-year broadcasting and sports transmission rights acquisition contracts, purchases of consumer goods and broadcasting rights sales); Canadian dollars (audiovisual content production); Swiss francs (advertising airtime sales); and pound sterling (acquisitions of broadcasting rights).

Any significant appreciation in the exchange rate of the US dollar against the euro could have a negative effect on the results of the Media segment, while any significant appreciation in the Swiss franc would have a positive effect; and any significant appreciation in the exchange rate of the US dollar against the Canadian dollar would have a positive effect on the financial results of the Newen Studios segment.

The objective of the Group's foreign exchange risk management policy is to lock in a maximum exchange rate on its net long position or a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period.

The risk is managed using appropriate hedging instruments that provide protection against a deterioration in the exchange rate position. At the same time, the Group is committed to reducing its exposure to the US dollar by increasing the extent to which it uses the euro as the currency of payment in programme acquisition contracts.

During 2024, approximately 98.4% of cash inflows were in euros, 1.0% in US dollars, and 0.5% in Swiss francs. As regards cash outflows, approximately 98.5% (including acquisitions of broadcasting rights) were in euros, 1.0% in US dollars, and 0.5% in Swiss francs.

Net investment foreign exchange risk

Newen has contracted loans from the Bouygues group to finance its investments. Those loans include (i) CAD 45 million (€30.1 million) to finance Newen's investment in Première Bobine (Reel One) in Canada; CAD 31.8 million (€21.3 million) to finance a further 16.5% investment in Reel One; and USD 80.0 million (€77.0 million) to finance its investment in Johnson Production Group in the United States. Those loans were contracted in order to set up a funded net investment hedging relationship.

They are hedged against USD and CAD interest rate risk using swaps (see disclosures about interest rate derivatives above). Foreign exchange gains and losses arising from the translation of the loan and the net investment into euros, and changes in the fair value of the interest rate swaps, are recognised directly in equity. No hedge ineffectiveness has been recognised.

Exposure and sensitivity to foreign exchange risk

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2024:

Equivalent value in euros at 2024 closing exchange rates *(€m)*	**USD(1)**	**CHF(2)**	**CAD(3)**	**Other currencies**	**Total**
Assets	5.8	2.7	0.4	1.8	10.7
Liabilities	(86.1)	(0.9)	(34.2)	(18.9)	(140.2)
Off balance sheet commitments	(4.0)	-	-	-	(4.0)
PRE-HEDGING POSITION	**(84.4)**	**1.8**	**(33.8)**	**(17.1)**	**(133.5)**
Forwards and futures	7.5	(17.0)	(0.2)	(8.3)	(18.0)
Currency swaps	-	-	-	-	-
NET POST-HEDGING POSITION	**(76.8)**	**(15.2)**	**(34.0)**	**(25.4)**	**(151.5)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2023:

Equivalent value in euros at 2023 closing exchange rates *(€m)*	**USD(1)**	**CHF(2)**	**CAD(3)**	**Other currencies**	**Total**
Assets	8.7	5.2	1.1	4.1	19.1
Liabilities	(24.4)	(1.4)	(22.1)	(9.6)	(57.5)
Off balance sheet commitments	(27.2)	0.0	0.0	0.0	(27.2)
PRE-HEDGING POSITION	**(42.9)**	**3.8**	**(21.0)**	**(5.5)**	**(65.6)**
Forwards and futures	18.9	(15.1)	0.5	-	4.3
Currency swaps	-	-	-	-	-
NET POST-HEDGING POSITION	**(24.0)**	**(11.3)**	**(20.5)**	**(5.5)**	**(61.3)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The sensitivity analysis shown below measures the impact on profit or loss and equity of an immediate unfavourable uniform movement of 1% in the rate of the euro against all the other currencies involved, and represents the sum total of:

- the impact of applying that 1% movement to the net pre-hedging positions presented above;
- the change in the fair value of the portfolio of foreign exchange instruments in place at the end of the reporting period, applying the accounting treatments specified in IFRS 9.

	2024				2023			
	Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
(€m)	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
USD	0.8	(0.8)	(0.1)	0.1	0.2	(0.2)	(0.2)	0.2
CHF	0.2	(0.2)	0.2	(0.2)	0.1	(0.1)	0.2	(0.2)
CAD	0.3	(0.3)	0.0	(0.0)	0.2	(0.2)	0.0	(0.0)
Other	0.3	(0.3)	0.1	(0.1)	0.1	(0.1)	-	-
TOTAL	**1.5**	**(1.5)**	**0.2**	**(0.2)**	**0.6**	**(0.6)**	**(0.0)**	**0.0**

As of 31 December 2024, the sensitivity of the TF1 group's equity (including net profit for the period) to changes in the net foreign-currency accounting position arising from a uniform unfavourable movement of 1% in the rate of the euro against all the currencies involved would be a negative impact of €0.2 million, before taking account of the effects of such a movement on the Group's future foreign-currency cash flows. The comparable figure at end 2023 was zero.

Analysis of foreign exchange derivative instruments by currency

The tables below analyse foreign exchange hedging instruments by currency at the end of the reporting period:

		Nominal amount of hedges				Fair value *(in euros)*	
			Amount *(in euros)*				
31 December 2024 *(in millions)*	Currency	Total foreign-currency amount	Total	Less than 1 year	1 to 5 years	Total amount	Of which designated as cash flow hedges
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-		-
Forward purchases	USD	7.8	7.5	7.5	-	-	-
	CAD	3.8	2.6	2.6	-	0.1	0.1
	GBP	0.4	0.4	0.4	-	-	-
Forward sales	CHF	16.0	17.0	17.0	-	(0.1)	(0.1)
	CAD	4.2	2.8	2.8	-	0.1	0.1
	EUR	8.7	8.7	8.7	-	0.2	0.2
TOTAL		**41.0**	**39.1**	**39.1**	**-**	**0.3**	**0.3**

		Nominal amount of hedges				Fair value *(in euros)*	
			Amount *(in euros)*				
31 December 2023 *(in millions)*	Currency	Total foreign-currency amount	Total	Less than 1 year	1 to 5 years	Total amount	Of which designated as cash flow hedges
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-	-	-
Forward purchases	USD	20.9	18.9	18.9	-	-	-
Forward sales	USD	0.7	0.5	0.5	-	-	-
	CHF	14.0	15.1	15.1		(0.3)	(0.3)
TOTAL		**35.6**	**34.5**	**34.5**	**-**	**(0.3)**	**(0.3)**

The nominal amount represents the amount sold or purchased forward in the currency.

The fair value of foreign exchange instruments is the difference between (i) the nominal amount translated into euros at a forward rate recalibrated to reflect closing exchange rates and (ii) the nominal amount translated into euros at closing exchange rates.

Accounting classification and treatment

All foreign exchange instruments used by the Group are contracted to hedge its exposure to financial risks. In accordance with IFRS 9, they are classified as fair value hedges or cash flow hedges depending on the strategy applied. However, some instruments are ineligible for hedge accounting because they do not meet the relevant criteria, in particular where there has been a reversal of the initial strategy.

Transactions designated as cash flow hedges are used by TF1 SA to hedge sports transmission rights and audiovisual rights acquisition contracts, on which the amount and timing of payments are agreed on a contractual basis.

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total Fair value of financial instruments
2024				
Foreign exchange instruments – assets	-	-	0.6	0.6
Foreign exchange instruments – liabilities	-	-	(1.0)	(1.0)
TOTAL	**-**	**-**	**(0.4)**	**(0.4)**
2023				
Foreign exchange instruments – assets	-	-	0.2	0.2
Foreign exchange instruments – liabilities	-	-	(0.5)	(0.5)
TOTAL	**-**	**-**	**(0.3)**	**(0.3)**

Change in fair value of foreign exchange instruments

Changes in the fair value of foreign exchange instruments that qualify for hedge accounting consist of two elements:

- an effective portion (*i.e.* the portion closely correlated to changes in the fair value of the hedged items), which is recognised in remeasurement reserves as a component of equity;
- an ineffective portion.

CHANGE IN FAIR VALUE OF FOREIGN EXCHANGE INSTRUMENTS

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total
2024	-	-	(0.4)	(0.4)
effective portion	-	-	*(0.4)*	*(0.4)*
ineffective portion	-	-	-	-
2023	-	-	(0.3)	(0.3)
effective portion	-	-	*(0.3)*	*(0.3)*
ineffective portion	-	-	-	-

Counterparty risks

The Group applies policies designed to limit its exposure to counterparty risk, and in particular (i) the risk of non-recovery of trade receivables in connection with its ordinary activities, (ii) the risk of being unable to recover assets held by financial counterparties and (iii) the risk that financial counterparties will default on their commitments to the Group.

The Group believes that its exposure is limited, given that the cost of such risks has historically been immaterial both in overall terms and for each business segment.

In 2024, no single customer of the Group represented more than 3% of consolidated revenue.

The five largest customers represented no more than 11% of consolidated revenue.

The ten largest customers represented no more than 17% of consolidated revenue.

In 2024, no single supplier of the TF1 group represented more than 3% of consolidated revenue.

The five largest suppliers represented no more than 6% of consolidated revenue.

The ten largest suppliers represented no more than 8% of consolidated revenue; this figure reflects the specialised nature of some suppliers within the audiovisual industry, such as production studios.

Risk of non-recovery of receivables

2024 *(€m)*	Carrying amount	Not past due	Past due Total	< 6 months	6-12 months	> 12 months
Trade receivables	724.4	659.1	65.3	41.3	11.6	12.4
Provisions for impairment of trade receivables	(9.7)	(1.0)	(8.7)	(0.1)	(0.6)	(8.0)
TOTAL TRADE RECEIVABLES, NET	**714.7**	**658.1**	**56.6**	**41.2**	**11.0**	**4.4**

2023 *(€m)*	Carrying amount	Not past due	Past due Total	< 6 months	6-12 months	> 12 months
Trade receivables	701.7	631.4	70.3	36.2	19.8	14.3
Provisions for impairment of trade receivables	(13.9)	(0.6)	(13.3)	(2.2)	(0.7)	(10.4)
TOTAL TRADE RECEIVABLES, NET	**687.8**	**630.8**	**57.0**	**34.0**	**19.1**	**3.9**

In 2016, the TF1 group introduced a trade receivables management software program with recovery, risk management and financial information modules.

This program incorporates standardised reminder processes, and structures the resources dedicated to revenue collection, and has helped keep the risk of non-payment by customers to less than 0.2% of total annual billings.

Advertising airtime sales

TF1 Publicité sells advertising airtime on media for which it acts as agent (TV channels, radio stations and websites) to advertisers who over the years have often become regular airtime buyers, developing well-established partnerships. TF1 Publicité applies risk management policies adapted to the profile of its customer base.

The policy for managing the underlying counterparty risk relies on the operating terms of TF1 Publicité, of which its customers are aware. Those terms include:

- upfront payment in full, in advance of broadcast, for airtime orders placed by a new advertiser;
- upfront payment for new advertising campaigns from any advertiser with a track record of payment incidents. If those payment terms are rejected, TF1 Publicité may refuse to sell airtime to the buyer;
- payment of annual rebates in the form of "end-of-order" credit notes issued at the start of the following year, the final amount of which is contingent on the buyer paying its invoices on time.

On top of these procedures, TF1 Publicité has a Credit Management department which performs regular financial health checks on advertisers, issues preventive payment reminders to agencies and advertisers, and (in the event of late payment) systematically issues graded reminders, charges late payment interest, and prepares legal recovery proceedings.

Subscriptions to pay-TV channels

There is no significant risk of non-recovery as regards revenues payable by cable operators in France.

Rights sales

Rights sales within France present little risk since the main customers are French broadcasters and ISP/video operators, who are relatively few in number and are high grade counterparties with no history of payment default.

Risks are also limited as regards rights sales outside France, because the media needed to exploit the audiovisual works are not supplied until after the majority of the contractual amounts due have been paid.

None of the Group's other activities presents a material risk of non-recovery.

Financial counterparties

In investing surplus cash, the TF1 group applies a policy of selecting only high grade banks and financial institutions that meet minimum rating criteria and with which the Group has well-established relationships, including the provision of credit facilities to the Group (see Note 8.2.1 on liquidity risk).

NOTE 9 OTHER NOTES TO THE FINANCIAL STATEMENTS

9.1. OFF BALANCE SHEET COMMITMENTS

The off balance sheet commitments reported below comprise guarantee commitments given and received by the Group; reciprocal commitments not associated with the Group's operating cycles; and operating and finance lease commitments.

A commitment is reciprocal if the future commitment given by the Group is inseparable from the commitment given by the other party or parties to the contract. Reciprocal commitments given and received in connection with the Group's operating cycles are reported in the note relating to the relevant balance sheet item: Note 7.2 ("Inventories: broadcasting rights and other inventories") for purchase contracts designed to secure future programming schedules; Note 8.2.1 ("Liquidity risk") for confirmed bank credit facilities; and Note 7.1 for audiovisual rights.

Off balance sheet commitments are stated at the amount of the outflow or inflow of resources specified in the contract. In the case of renewable contracts, the commitment is measured on the basis of the period until the next renewal date.

In the case of reciprocal commitments, the commitment given and the commitment received are measured on the basis of the net cash outflow or inflow for the Group.

The various types of commitments given and received by the Group are described below:

Guarantee commitments

This item comprises guarantees provided in connection with commercial contracts or leases.

None of the non-current assets held by TF1 (intangible assets, property, plant and equipment or financial assets) is subject to any pledge or mortgage.

Reciprocal contractual commitments

➤ **Image transmission**

Image transmission commitments relate to the supply of television transmission services (Télédiffusion de France), and to the leasing of satellite capacity and transponders from private-sector companies.

➤ **Commitments relating to equity interests**

This item comprises firm or optional commitments to deliver or receive securities.

➤ **Other reciprocal contractual commitments**

This comprises commitments given or received under various contracts not associated with the recurring operations of Group companies.

No material off balance sheet commitments, as defined in the applicable accounting standards, are omitted from the disclosures below.

9.1.1. Guarantee commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
GUARANTEE COMMITMENTS					
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	115.0	1.8	9.2	126.0	55.0
Guarantee commitments given	**115.0**	**1.8**	**9.2**	**126.0**	**55.0**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
Guarantee commitments received	**-**	**-**	**-**	**-**	**-**
GUARANTEE COMMITMENTS, NET	**115.0**	**1.8**	**9.2**	**126.0**	**55.0**

9.1.2. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2024
MISCELLANEOUS CONTRACTUAL COMMITMENTS					
Image transmission	24.6	45.7	-	70.3	61.4
Other	138.2	27.5	-	165.7	142.2
Miscellaneous contractual commitments given	**162.8**	**73.2**	**-**	**236.0**	**203.6**
Image transmission	24.6	45.7	-	70.3	61.4
Other	138.2	27.5	-	165.7	142.2
Miscellaneous contractual commitments received	**162.8**	**73.2**	**-**	**236.0**	**203.6**
MISCELLANEOUS CONTRACTUAL COMMITMENTS, NET	**-**	**-**	**-**	**-**	**-**

9.2. RELATED-PARTY INFORMATION

9.2.1. Executive remuneration

Total remuneration paid during 2024 to key executives of the Group (*i.e.* the eleven members of the TF1 Management Committee mentioned in the Universal Registration Document) was €8.8 million, comprising:

(€m)	2024	2023
Fixed remuneration	5.0	4.7
Variable remuneration and benefits in kind	3.8	2.0

Additional information:

- the portion of expenses relating to stock options and performance shares awarded to these key executives was €0.6 million;
- the portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.8 million.

Rodolphe Belmer is entitled to a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit.

The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2024 was €0.8 million, including amounts contributed to URSSAF (the French state social security system).

No material loans or guarantees were extended to key executives or members of the Board of Directors.

9.2.2. Transactions with other related parties

Transactions with other related parties are summarised in the table below:

	Income		Expenses		Debtors		Creditors	
(€m)	2024	2023	2024	2023	2024	2023	2024	2023
Parties with an ownership interest	65.9	60.2	(37.9)	(20.6)	644.2(1)	604.8	155.7	54.9
Joint ventures	1.7	5.5(2)	(0.2)	-	4.2	3.7	-	2.0
Associates	-	0.1	-	1.0	-	0.1	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	**67.6**	**65.8**	**(38.1)**	**(19.6)**	**648.4**	**608.6**	**155.7**	**56.9**

(1) Primarily the Bouygues Relais cash pooling agreement (see Note 8.2.1).
(2) Correction made to 2023 figure to allow comparability with the 2024 figure.

In 2024, agreements entered into with joint ventures and associates related primarily to operating transactions in the ordinary course of business in the audiovisual sector; recharges of head office administrative expenses; and income and expenses arising from short-term cash pooling transactions.

Agreements entered into with parties with an ownership interest comprise agreements with Bouygues SA and with other Bouygues group companies that are subsidiaries of Bouygues SA. Those agreements are of an ordinary commercial nature (including in particular sales of advertising airtime to Bouygues Telecom and services purchased from Bouygues Energies & Services), and do not include transactions with Bouygues Relais under the short-term cash pooling agreement.

9.3. AUDITORS' FEES

The table below shows fees paid by the Group to its auditors:

	Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%	
(€ thousands)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Audit of consolidated and individual company financial statements	**(1,219)**	**(1,156)**	**96%**	**98%**	**(1,079)**	**(878)**	**96%**	**92%**	**(336)**	**(56)**	**100%**	**100%**
• *TF1 SA*	*(268)*	*(248)*	-	-	*(430)[(1)]*	*(230)*	-	-	-	-	-	-
• *Subsidiaries*	*(951)*	*(908)*	-	-	*(649)*	*(648)*	-	-	*(336)*	*(56)*	-	-
Other procedures and services related directly to the audit engagement	**(50)**	**(21)**	**4%**	**2%**	**(49)**	**(73)**	**4%**	**8%**	**-**	**-**	**0%**	**0%**
• *TF1 SA*	-	-	-	-	*(2)*	*(50)*	-	-	-	-	-	-
• *Subsidiaries*	*(50)*	*(21)*	-	-	*(47)*	*(23)*	-	-	-	-	-	-
Audit fees	**(1,269)**	**(1,177)**	**100%**	**100%**	**(1,128)**	**(951)**	**100%**	**100%**	**(336)**	**(56)**	**100%**	**100%**
Other services provided by firms to fully-consolidated entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Legal, tax, employment law	-	-	-	-	-	-	-	-	-	-	-	-
Other (if >10% of audit fees)	-	-	-	-	-	-	-	-	-	-	-	-
Other fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL AUDITORS' FEES	**(1,269)**	**(1,177)**	**100%**	**100%**	**(1,128)**	**(951)**	**100%**	**100%**	**(336)**	**(56)**	**100%**	**100%**

(1) Includes €0.2 million for the Corporate Sustainability Reporting Directive in 2024.

The amount of fees paid by the TF1 group to its auditors for the statutory audit of the consolidated and individual company financial statements for the year ended 31 December 2024 was €2.6 million.

The amount of fees paid by the Group in 2024 for services other than statutory audit (other procedures and services related directly to the audit engagement, and other services provided by the audit firms to fully consolidated companies) was €0.1 million (assurance and advisory services on corporate actions during the year).

9.4. DEPENDENCE ON LICENCES

TF1 is an audiovisual communications service that requires a licence. Initially, TF1 was awarded a 10-year licence from 4 April 1987 (under the law of 30 September 1986); that licence expired in 1997.

The licence was renewed for a further five-year period (via decision no. 96-614 of 17 September 1996) from 16 April 1997, with no requirement to submit to a competitive tendering process.

In accordance with Articles 28-1, 82 and 99 of the law of 30 September 1986 as amended, TF1's broadcasting licence has been "automatically" renewed several times.

TF1 also obtained a supplementary licence to broadcast in high definition (HD), awarded for a ten-year period by the CSA (the French broadcasting regulator) in decision no. 2008-524 of 17 June 2008. That licence was renewed for a further five-year period ending 5 May 2023, by CSA decision no. 2016-818 of 16 October 2016.

On 27 April 2023, the TF1 group signed new terms of reference with ARCOM allowing the Group to use the DTT frequency for a ten-year period from 6 May 2023.

Further to a call for bids for 15 DTT services, on 12 December 2024 ARCOM issued frequency user licences to the TF1 group's LCI, TMC and TFX channels for a ten-year period, renewable for a further five years.

9.5. DETAILED LIST OF COMPANIES INCLUDED IN THE CONSOLIDATION

Consolidation method

Subsidiaries

Subsidiaries are entities over which TF1 exercises control. TF1 controls an entity where it has (i) power over the entity; (ii) exposure, or rights, to variable returns from its involvement with the entity; and (iii) the ability to affect those returns. Subsidiaries are included in the consolidation from the date on which control is effectively transferred to the Group. Divested subsidiaries are excluded from the consolidation from the date on which the Group ceases to have control. The Group accounts for investees over which it exercises exclusive control using the full consolidation method.

Under this method, 100% of all assets, liabilities, equity, income and expenses of each subsidiary are combined on a line-by-line basis in the consolidated financial statements. Non-controlling interests in equity and in net profit are identified separately under "Non-controlling interests" in the consolidated balance sheet and the consolidated income statement.

Joint ventures

Joint ventures are equity investees over which TF1 contractually shares control with one or more other parties.

Joint ventures are accounted for by the equity method.

Associates

An associate is an entity over which TF1 exercises significant influence, which means that it has the power to participate in the financial and operating policy decisions of the investee without exercising control. Significant influence is presumed to exist if the parent company holds, directly or indirectly, 20% or more of the voting power of the investee. This presumption is reviewed in light of the way in which the investee is effectively governed and managed. The Group accounts for investments in associates using the equity method.

Under this method, the investment in the associate is initially recorded in the balance sheet at acquisition cost. The carrying amount is then increased or decreased by the Group's share of the associate's profits or losses and of other changes in the equity of the associate subsequent to the acquisition date.

Translation of the financial statements of foreign entities

The financial statements of foreign operations are translated into euros, the reporting currency of the TF1 group. All assets and liabilities of foreign entities are translated at the closing exchange rate; income and expenses are translated at the average rate for the period. Translation differences arising from this treatment, and from retranslating the opening equity of foreign entities at the closing exchange rate, are taken to equity under "Share premium and reserves". On disposal of a foreign entity, these differences are taken to profit or loss as part of the gain or loss on disposal.

Company	Country	Activity	31 December 2024			31 December 2023		
			% control	% interest	Method	% control	% interest	Method
MEDIA								
TF1 SA	**France**	**Broadcasting**	**Parent company**	**Parent company**	**-**	**Parent company**	**Parent company**	**-**
APHELIE	France	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
E-TF1	France	Content/broadcasting: Internet and TV services	100.00%	100.00%	Full	100.00%	100.00%	Full
EXTENSION TV	France	Theme channel	50.00%	50.00%	Equity	50.00%	50.00%	Equity
GBE & W	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
GIE ACHAT DROITS	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
HISTOIRE	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
LA CHAINE INFO	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
MAGNETISM	France	Digital marketing consultancy	100.00%	100.00%	Full	100.00%	100.00%	Full
MEDIA SQUARE	France	Advertising airtime sales	-	-	Equity	13.40%	13.40%	Equity
MERCI ALFRED	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
MONTE CARLO PARTICIPATION	France	TMC holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MUZEEK ONE	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX GMBH	Germany	e-commerce	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX KK	Japan	e-commerce	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE PARIS	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
NEW REPLAY	France	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
PLAY 2	France	Music production	42.00%	42.00%	Full	42.00%	42.00%	Full
SALTO	France	Broadcasting of Internet and TV services	-	-	Equity	33.33%	33.33%	Equity
SALTO GESTION	France	Holding company	-	-	Equity	33.33%	33.33%	Equity
STS EVENEMENTS	France	Commercial operation of live show venues	55.00%	55.00%	Full	55.00%	55.00%	Full
TF1 BUSINESS SOLUTIONS	France	Telematics, spin-off rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DISTRIBUTION	France	Distribution of TV channels	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 D.S.	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FACTORY	France	Event management	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 EXPANSION	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FILMS PRODUCTION	France	Movie co-production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 MARKETING SERVICES	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full

			31 December 2024			31 December 2023		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
TF1 MEDIA INVESTMENT IG	France	Management of equity holdings	100.00%	100.00%	Full	-	-	Equity
TF1 ONE INNOVATION	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PRODUCTION	France	Programme production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PUBLICITÉ	France	TF1 advertising airtime sales	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SERIES FILMS	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SOCIAL E-COMMERCE	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SPV SAS	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TFX	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TMC	Monaco	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TV BREIZH	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TVC LIVE	France	Headquarters facilities management	71.00%	71.00%	Full	71.00%	71.00%	Full
TVC LIVE VILLENEUVE D'ASCQ	France	Spin-off rights, catering	71.00%	71.00%	Full	-	-	-
UNE MUSIQUE	France	Publisher of music & sound recordings	100.00%	100.00%	Full	100.00%	100.00%	Full
USHUAIA TV	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN STUDIOS								
17 JUIN DÉVELOPPEMENT ET PARTICIPATIONS	France	Holding company	99.97%	99.97%	Full	99.97%	99.97%	Full
17 JUIN FICTION	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
17 JUIN MEDIA	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
ABRAFILMS	France	Audiovisual production	-	-	Full	80.00%	80.00%	Full
AD ASTRA	France	Audiovisual production	70.00%	70.00%	Full	-	-	-
ADICTIV	France	Audiovisual production	-	-	Full	70.00%	70.00%	Full
AMSTO	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
ANAGRAM LIVE AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM NORGE AS	Norway	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM PRODUKTION AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM RIGHTS AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ANAGRAM SVERIGE AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full

Company	Country	Activity	31 December 2024			31 December 2023		
			% control	% interest	Method	% control	% interest	Method
AUX SINGULIERS	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
BARJAC PRODUCTION	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BIRBO	Denmark	Audiovisual production	33.33%	33.33%	Equity	33.33%	33.33%	Equity
BLUE SPIRIT LAB	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT LINE	France	Audiovisual production	-	-	Full	100.00%	100.00%	Full
BLUE SPIRIT PRODUCTIONS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT STUDIO	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BOXEUR 7	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BRAIN COMET	France	Audiovisual production	30.02%	30.02%	Equity	30.02%	30.02%	Equity
BRUSSELS PRODUCTIONS LTD	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	82.50%	Full
B-SIDE FILM & TV LTD	United Kingdom	Audiovisual production	36.36%	36.36%	Equity	30.00%	18.60%	-
CAPA DEVELOPPEMENT	France	Holding company	88.09%	88.09%	Full	88.09%	88.09%	Full
CAPA DRAMA	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA ENTREPRISE	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA M.A.	France	Audiovisual production	-	-	Full	100.00%	88.09%	Full
CAPA PICTURES	France	Audiovisual production	90.00%	79.28%	Full	90.00%	79.28%	Full
CAPA PRESSE	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA PROD	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA STUDIO	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CCCP TELEVISIE BV	Netherlands	Audiovisual production	51.00%	51.00%	Full	51.00%	51.00%	Full
CHALKBOARD	United Kingdom	Audiovisual production	68.20%	27.28%	Full	68.20%	27.28%	Full
CHAMPLAIN MEDIA INC.	Canada	Audiovisual production	25.00%	16.25%	Equity	25.00%	25.00%	Equity
CIBY 2000	France	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
CINETWORK	France	Development of production software	65.00%	65.00%	Full	65.00%	65.00%	Full

			31 December 2024			31 December 2023		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
CLAPPERBOARD STUDIO LIMITED	United Kingdom	Audiovisual production	77.00%	30.80%	Full	77.00%	30.80%	Full
COLUMN FEATURES	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ACCESS (FORMERLY COLUMN FILM NEDERLAND BV)	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
COLUMN PROJECTS	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
COSTUMES ET DECO	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DAÏ-DAÏ FILMS	France	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
DE MENSEN	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DIGITAL BANANA STUDIO	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DOCUMENTATLES EN CANARIAS S.L.	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
DOG-HAUS	Germany	Audiovisual production	60.00%	45.00%	Full	-	-	-
EXPLORER	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
FELICITA	France	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
FELICITA FILMS	France	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
FICTION HOUSE	United Kingdom	Audiovisual production	33.33%	33.33%	Equity	33.33%	20.66%	Equity
FLANAGAN PROD	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
FLARE FILM	Germany	Audiovisual production	100.00%	75.00%	Full	100.00%	75.00%	Full
FURTHER SOUTH PRODUCTIONS	United Kingdom	Audiovisual production	49.00%	49.00%	Full	49.00%	30.38%	Full
GALLOP TAX SHELTER	Belgium	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
GARDNER & DOMM	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
HET LAASTE BEDRIJF	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
HORIZON FILM	Netherlands	Audiovisual production	25.00%	25.00%	Equity	25.00%	25.00%	Equity
HUYSEGEMS	Belgium	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
INDALO MEDIA	Spain	Audiovisual production	60.00%	48.00%	Full	60.00%	48.00%	Full
ITC PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
IZEN DOCUMENTALES S.L.	Spain	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full

Company	Country	Activity	31 December 2024 % control	% interest	Method	31 December 2023 % control	% interest	Method
IZEN NON STOP S.L.	Spain	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
IZEN PRODUCCIONES AUDIOVISUALES	Spain	Holding company	80.00%	80.00%	Full	80.00%	80.00%	Full
IZEN PRODUCCIONES EN EUSKADI SL	Spain	Audiovisual production	100.00%	80.00%	Full	-	-	-
IZEN TXOKOLATEA POSTPRODUCCIONES SL	Spain	Audiovisual production	100.00%	40.00%	Full	-	-	-
JOHNSON PRODUCTION GROUP	United States	Audiovisual production	65.00%	65.00%	Full	-	-	-
JOI PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	30.00%	30.00%	Equity	30.00%	18.60%	-
JPG CANADA	Canada	Audiovisual production	100.00%	65.00%	Full	-	-	-
JPG CONNECTICUT	United States	Audiovisual production	100.00%	65.00%	Full	-	-	-
JUST REPUBLIC OY	Finland	Audiovisual production	49.04%	49.04%	Equity	-	-	-
KUBIK FILM	Spain	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
LEONIS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LEONIS PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LES GENS	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LG STUDIOS	Belgium	Audiovisual production	14.98%	14.98%	Equity	-	-	-
MARGANA PRODUCTIONS AS	Norway	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
MARYSOL	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
MASKINERIET AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TOUT POUR LA LUMIERE (TP2L, FORMERLY MI4)	France	Audiovisual production	100.00%	100.00%	Full	-	-	-
MK10 PRODUCTION	France	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
MOONSHAKER II	France	Audiovisual production	35.00%	35.00%	Equity	35.00%	35.00%	Equity
MOONSHINER PRODUCTIONS	France	Audiovisual production	35.00%	35.00%	Equity	35.00%	35.00%	Equity
NABI PRODUCTION UK LTD	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWCO AUDIOVISUAL	Spain	Audiovisual production	70.00%	56.00%	Full	70.00%	56.00%	Full

Company	Country	Activity	31 December 2024			31 December 2023		
			% control	% interest	Method	% control	% interest	Method
NEWEN CONNECT	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN CONNECT UK	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN FRANCE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN KIDS & FAMILY (formerly BSH)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PLUS BELLE PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN STUDIOS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN STUDIOS US	United States	Audiovisual production	100.00%	100.00%	Full	-	-	-
NIMBUS FILM SALES	Denmark	Audiovisual production	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NIMBUS FILM	Denmark	Audiovisual production	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NIMBUS FILM HOLDING	Denmark	Holding company	33.08%	33.08%	Equity	33.08%	33.08%	Equity
NOS VEMOS PRODUCCIONES	Spain	Audiovisual production	100.00%	51.00%	Full	100.00%	51.00%	Full
PARTITA FILMS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PERFECT DAY PRODUCTIONS	France	Audiovisual production	40.00%	40.00%	Equity	-	-	-
PREMIERE BOBINE INC.	Canada	Holding company	65.00%	65.00%	Full	100.00%	100.00%	Full
PROIMA – ZEBRASTUR	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PULSATIONS MULTIMEDIA	France	Audiovisual production	-	-	Full	100.00%	99.97%	Full
PUPKIN FILM	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM & TELEVISIE	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM HOLDING	Netherlands	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
REAL LAVA	Denmark	Development and commercialisation of artistic projects	51.00%	51.00%	Full	51.00%	51.00%	Full
REEL ONE ENTERTAINMENT, INC.	United States	Programme distribution	100.00%	65.00%	Full	100.00%	100.00%	Full
REEL ONE INTERNATIONAL LIMITED	United Kingdom	Programme distribution	100.00%	65.00%	Full	100.00%	100.00%	Full
RINGSIDE MEDIA LIMITED	United Kingdom	Holding company	100.00%	100.00%	Full	67.00%	62.00%	Full
RINGSIDE PRODUCTION SERVICES LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	-	-	-

Company	Country	Activity	31 December 2024			31 December 2023		
			% control	% interest	Method	% control	% interest	Method
RINGSIDE STUDIOS LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	67.00%	62.00%	Full
RISE COMEDY LIMITED	United Kingdom	Audiovisual production	50.00%	50.00%	Equity	50.00%	50.00%	Equity
RISE FILMS (14 WAYS) LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
RISE FILMS LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
ROGER FILMS	France	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
ST DENIS PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	100.00%	74.50%	Full	-	-	-
SKYLINE ENTERTAINMENT	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
SLATE ENTERTAINMENT IG	United Kingdom	Audiovisual production	50.70%	50.70%	Full	-	-	Equity
SNC EDITIONS MUSICALES BOXEUR DE LUNE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
SPARK STUDIOS	Germany	Audiovisual production and distribution	75.00%	75.00%	Full	75.00%	75.00%	Full
STORYBOARD	United Kingdom	Audiovisual production	37.50%	30.00%	Equity	37.50%	30.00%	Equity
STUDIO BLUE SPIRIT CANADA	Canada	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS DE MARSEILLE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS DE SETE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS POST & PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TEL SETE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELECIP	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELFRANCE SERIE	France	Audiovisual production	-	-	Full	100.00%	100.00%	Full
TELFRANCE SERIES MARSEILLE (formerly RDVPS)	France	Audiovisual production	-	-	Full	100.00%	100.00%	Full
TF1 STUDIO	France	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU DIGITAL BV	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU MEDIA BV	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU MEDIA GROUP BV	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full

			31 December 2024			31 December 2023		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
TUVALU MEDIA NETHERLANDS BV	Netherlands	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
UTE ZEBRA PRODUCCIONES SOYCA	Spain	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
VERALIA CONTENIDOS AUDIOVISUALES	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
WBM B.V.	Netherlands	Audiovisual production	75.00%	75.00%	Full	75.00%	75.00%	Full
YELLOW AFFAIR OY	Finland	Audiovisual production	33.06%	33.06%	Equity	33.06%	33.06%	Equity
YELLOW THING	France	Audiovisual production	33.34%	33.34%	Equity	33.34%	33.34%	Equity
ZEBRA PRODUCCIONES	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
ZEBRA SERIES	Spain	Audiovisual production	85.70%	70.90%	Full	85.70%	70.90%	Full

9.6. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period have been identified.

6.3. STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

To the Annual General Meeting of TF1,

OPINION

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of TF1 for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

We draw your attention to the matter set out in Note 2-3 to the consolidated financial statements which sets out the changes in the income statement's presentation of work performed by the entity and capitalized in relation to audiovisual programmes. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Programmes and rights

Risk identified

Relevant notes to the consolidated financial statements: Notes "7.1.1 Audiovisual rights" and "7.2 Inventories - Broadcasting rights and other inventories".

Programmes and rights include the programmes, broadcasting rights and audiovisual rights, recognized in the balance sheet or presented as off-balance-sheet commitments.

- Programmes and broadcasting rights correspond to firm contracts, sometimes multi-year contracts, for the acquisition of programmes and rights to broadcast sports events taken out by the Group in order to secure its programming for the coming years.

  As at December 31, 2024, these programmes and broadcasting rights were recognized in inventories for a gross value of M€452 when these were deemed "broadcastable", i.e., when the following criteria were met:
  - technical acceptance has been obtained,
  - the start date of the rights has been reached.

The value of the inventories is determined based on the production cost or the acquisition cost less consumptions for the year ended 31 December 2024. When a programme has been purchased for two or more broadcasts, except in specific contractual cases, it is consumed according to the rules defined by your Group depending on the type of programme concerned.

- The audiovisual rights mainly correspond (i) to the shares in films and audiovisual programmes produced or co-produced by your Group and/or (ii) to the audiovisual rights distributed by your Group.

  As at 31 December 2024, these audiovisual rights were recognized at their historical cost, in intangible assets related to audiovisual rights for a net value of M€226. The amortization of these fixed assets is determined by audiovisual rights category, according to the methods set out in Note 7.1.1 to the consolidated financial statements.
- Off-balance-sheet commitments, given by your Group in the amount of M€1,043 as at December 31, 2024, including M€35 in audiovisual rights, M€792 in television programmes and rights and M€216 in sports broadcasting rights, concern the programmes and rights for which your Group considers that the criteria described hereabove have not been met. These commitments are valued for the contractual amounts after deduction of advance payments made or, in the case of output deals, for the estimated amount of future disbursements also after deduction of advance payments made.
- Programmes and rights are depreciated when their recoverable amount is less than their net carrying amount. The recoverable amount of these programmes and rights is determined:
  - in the case of the programmes and broadcasting rights, on the basis of their broadcasting probability assessed based on forecast programme schedules validated by Management. The impairment loss recognized at 31 December 2024 amounted to M€53, corresponding to 11,8% of gross inventory;
  - in the case of the audiovisual rights, on the basis of the analysis of the future economic benefits defined by type of right.

We considered that the reality and the valuation of the programmes, broadcasting rights and audiovisual rights, as well as the completeness of the commitments made relating to these programmes and rights, to be a key audit matter, given the significant share of these programmes and rights in your Group's accounts, and the high level of estimation and judgment used by Management to assess the value of these programmes, broadcasting rights and audiovisual rights.

Our response

Our work mainly consisted in:

- familiarizing ourselves with the internal control procedures and the information systems set up for the programmes recognition, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programmes and broadcasting rights:
  - conducting IT general controls on the software used by your Group's most significant subsidiaries;
  - examining and testing the reliability of the data transfers between the inventory management interfaces, as well the key reports obtained from these applications used for our audit;
  - testing the design and effectiveness of your Group's key controls regarding the processes for the recognition and evaluation of the programmes and broadcasting rights;
  - performing analytical procedures on the movements in the inventories of programmes and broadcasting rights.

On the basis of a sample, we:

- assessed the value of the fixed assets in progress by corroborating them with the stage of completion of the productions in progress and related expenses;
- tested the audiovisual rights value in the catalogue:
  - by assessing the analysis of the future economic benefits performed by your Group;
  - by examining whether the depreciation rates thus determined by type of broadcasting right were correctly applied;
- tested the correct recording in the balance sheet or in off-balance-sheet commitments by reconciling with the technical acceptance and the start date of the rights;
- tested the value of the programmes and the broadcasting rights held in inventory:
  - by reconciling the programmes included in the inventory with the signed contracts,
  - by reconciling the non-depreciated programmes with the programmes in the forecast schedule,
  - by performing a retrospective analysis on the unwinding of depreciation and scrapping for which no provision has been recognized;
- examined the correct application of the rules on the consumption of inventories defined by the group by way of reconciliation with the broadcasting findings;
- assessed the value of the off-balance-sheet commitments:
  - by assessing through discussion and/or reconciliations with legal documentation, the main assumptions used for the estimation of the broadcasting rights purchased to secure programming for future years,
  - by evaluating the reasonableness of the main assumptions used for the valuation of the commitments given in respect of the output deals.

Media advertising revenues

Risk identified

Relevant notes to the consolidated financial statements: Notes "2 Accounting policies", "5.1 Revenue", "4.1 Information by operating segment", "7.3.1 Trade and other receivables", and "7.3.2 Trade and other payables".

The Media advertising revenues represents the major part of your Group's revenue (M€1,644 as at December 31, 2024). Your Group's trade receivables in terms of net value amounted to M€715 as at December 31, 2024. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcasted. Your Group's Media advertising revenues correspond to the amount of advertising airtime sales invoiced to the advertisers, and is made strictly in accordance with French regulations (agreement signed with the ARCOM - *Autorité de régulation de la communication audiovisuelle et numérique*, the French broadcasting regulatory authority).

Airtime sales are performed according to the general terms and conditions of sale, and the terms specific to each advertiser and agency. There are two main types of sales:

- airtime sales with an audience target (guaranteed GRP) based on the reconciliation of the broadcasting information on audience levels obtained by companies that are recognized specialists in the measurement of audiences and advertising volumes;
- airtime sales on a "spot by spot" basis, which result from negotiation between the advertisers and the broadcasters.

The implementation of pricing is subject to an estimate which includes performance criteria relating to the achievement of the targets defined for a campaign (achievement of the guaranteed GRP, etc.). These estimates are reflected in the accounts by discounts in the form of credit notes or deferred income in respect of free commercials.

Given the predominance of Medias advertising revenues in your Group's revenue, and as these advertising revenues are based on various estimates, we considered their valuation to be a key audit matter.

Our response

Within the scope of our work, we have:

- familiarized ourselves with the procedures and information systems set up to monitor the recognition of the advertising revenues and their valuation;
- tested the key controls, as well as the IT general controls and application controls for the main information systems, with regards to:
  - the segregation of duties,
  - the entry of campaign contractual terms and prices into the system,
  - the amount of advertising revenues calculated by the system for each campaign, which we compared to the contractual commitments in terms of audience and price.
- studied the correlation between the accounting entries justifying the revenue for the period and all the amounts collected, taking into account the variations in trade receivables, invoices to be drawn up, deferred income and VAT.
- performed the following procedures on a sample of contracts:
  - analysed the contractual clauses and reconciled the financial data with the accounting documents issued (invoices and/or credit notes),
  - tested the compliance of the methods applied with the rules defined in the relevant notes to the consolidated financial statements,
  - tested the level of the estimates established as at December 31, 2024 (invoices or credit notes to be issued) in relation to the performance achieved by the portfolio of contracts and by testing the unwinding of the discounts provisioned from one period to the next.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451 1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TF1 by your annual general meeting held on May 15, 2001 for FORVIS MAZARS, and on April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2024, FORVIS MAZARS was in its twenty-fourth year and ERNST & YOUNG Audit in its ninth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;

- assesses the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 12, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

6.4. PARENT COMPANY FINANCIAL STATEMENTS

6.4.1. PARENT COMPANY INCOME STATEMENT (FRENCH GAAP)

(€m)	Note	2024	2023
Operating income		**1,417.5**	**1,383.2**
TF1 channel advertising revenue	*2.12 & 4.1*	1,086.3	1,095.5
Revenue from other services		87.8	66.1
Income from ancillary activities		15.6	9.9
Revenue		**1,189.7**	**1,171.5**
Inventorised production		0.4	0.2
Capitalised production		7.9	5.5
Operating grants		0.0	0.0
Reversals of depreciation, amortisation, provisions and impairment		118.0	108.9
Cost transfers	*4.2*	91.0	87.7
Other income		10.5	9.4
Operating expenses		**(1,360.8)**	**(1,330.8)**
Purchases of raw materials and other supplies	*4.3*	(500.7)	(468.4)
Change in inventory	*4.3*	12.2	0.5
Other purchases and external charges	*4.4*	(298.8)	(336.0)
Taxes other than income taxes	*4.5*	(67.9)	(65.9)
Wages and salaries	*4.6*	(156.9)	(141.5)
Social security charges	*4.6*	(68.0)	(57.7)
Depreciation, amortisation, provisions and impairment			
• Amortisation and depreciation of non-current assets		(112.3)	(114.7)
• Impairment of non-current and current assets		(110.8)	(84.3)
• Provisions for liabilities and charges		(11.3)	(15.6)
Other expenses	*4.7*	(46.3)	(47.2)
OPERATING PROFIT		**56.7**	**52.4**
Share of profits/(losses) of joint operations		**0.0**	**0.0**
Financial income		259.5	205.3
Financial expenses		(88.0)	(74.2)
NET FINANCIAL INCOME/(EXPENSE)	***4.8***	**171.5**	**131.1**
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		**228.2**	**183.5**
Exceptional income		**38.3**	**8.6**
Exceptional income from operating transactions		0.3	0.0
Exceptional income from capital transactions		29.2	(0.7)
Reversals of provisions		8.8	9.3
Exceptional expenses		**(12.8)**	**(15.3)**
Exceptional expenses on operating transactions		(0.2)	0.0
Exceptional expenses on capital transactions		(3.4)	(5.9)
Depreciation, amortisation, provisions and impairment		(9.2	(9.4)
EXCEPTIONAL ITEMS	***4.9***	**25.5**	**(6.7)**
Employee profit-sharing		(2.2)	0.0
Income taxes	*4.10 & 4.11*	(9.8)	2.1
NET PROFIT/(LOSS)		**241.7**	**178.9**

6.4.2. PARENT COMPANY BALANCE SHEET (FRENCH GAAP)

Assets

		31/12/2024	31/12/2023
(€m)	Note	Net	Net
Intangible assets	***2.2 & 3.1***	**53.3**	**59.5**
Audiovisual rights		30.3	38.4
Other intangible assets		23.0	21.1
Property, plant and equipment	***2.3 & 3.2***	**64.2**	**71.8**
Technical facilities		18.7	21.1
Other property, plant and equipment		43.6	47.6
Property, plant and equipment under construction		1.9	3.1
Non-current financial assets	***2.4 & 3.3***	**828.4**	**828.1**
Investments in subsidiaries and affiliates		593.5	593.3
Other long-term investment securities		0.0	0.0
Loans receivable		0.0	0.0
Other non-current financial assets		234.9	234.8
NON-CURRENT ASSETS		**945.9**	**959.4**
Inventories and work in progress	*2.5 & 3.4*	83.7	71.2
Advance payments made on orders	*2.6 & 3.5.1*	63.9	76.3
Trade receivables	*2.7 & 3.5.2*	277.9	279.6
Other receivables	*3.5.3*	452.6	376.1
Short-term investments and cash	*2.8 & 3.6*	707.8	687.0
Prepaid expenses	*3.7*	9.4	9.5
CURRENT ASSETS		**1,595.3**	**1,499.7**
Unrealised foreign exchange losses		0.0	0.0
TOTAL ASSETS		**2,541.2**	**2,459.1**

Liabilities and shareholders' equity

(€m)	Note	31/12/2024	31/12/2023
Share capital		42.2	42.2
Share premium		21.1	20.2
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		438.7	375.9
Net profit/(loss) for the year		241.7	178.9
Restricted provisions	*2.10*	21.0	20.3
SHAREHOLDERS' EQUITY	***3.8***	**1,540.2**	**1,413.0**
PROVISIONS FOR LIABILITIES AND CHARGES	***2.11 & 3.9***	**35.4**	**42.8**
Bank borrowings(1)		0.0	0.0
Other borrowings(2)		431.2	465.4
Trade payables		227.2	217.7
Tax and employee-related liabilities		164.0	148.3
Amounts payable in respect of non-current assets		4.4	8.6
Other liabilities		136.5	161.8
Deferred income		2.3	1.5
LIABILITIES	***3.10***	**965.6**	**1,003.3**
Unrealised foreign exchange gains		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,541.2**	**2,459.1**
(1) Of which bank overdrafts and bank accounts in credit		*-*	*-*
(2) Of which intra-group current accounts		*431.2*	*465.4*

6.4.3. PARENT COMPANY CASH FLOW STATEMENT (FRENCH GAAP)

(€m)	2024	2023
1 – OPERATING ACTIVITIES		
• Net profit for the year	241.7	178.9
• Depreciation, amortisation, provisions and impairment[(1)(2)]	131.3	77.4
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	(26.8)	5.6
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	**346.2**	**261.9**
• Acquisitions of television programmes[(2)]	1.0	(9.1)
• Amortisation and impairment of television programmes[(2)]	(6.0)	5.6
• Inventories	(12.6)	(0.5)
• Trade and other operating receivables	(74.6)	70.7
• Trade and other operating payables	0.5	(30.0)
• Advance payments received from third parties, net	12.5	21.3
Change in operating working capital requirements	**(79.2)**	**58.0**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**267.0**	**319.9**
2 – INVESTING ACTIVITIES		
• Acquisitions of property, plant & equipment and intangible assets[(1)(2)]	(118.2)	(117.2)
• Disposals of property, plant & equipment and intangible assets[(1)(2)]	27.2	0.3
• Acquisitions of investments in subsidiaries and affiliates and own shares	(1.9)	(2.6)
• Disposals/reductions of investments in subsidiaries and affiliates	0.1	(1.9)
• Impact of mergers	0.1	0.0
• Net change in amounts payable in respect of non-current assets	(4.2)	(2.5)
• Net change in other non-current financial assets	(0.1)	0.0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(97.0)**	**(123.9)**
3 – FINANCING ACTIVITIES		
• Change in shareholders' equity	0.9	0.0
• Net change in debt	(34.1)	20.4
• Dividends paid	(116.0)	(105.2)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(149.2)**	**(84.8)**
TOTAL CHANGE IN CASH POSITION	**20.8**	**111.2**
Cash position at beginning of period	687.0	575.8
Change in cash position	20.8	111.2
Cash position at end of period	707.8	687.0

(1) Excludes television programmes recognised as non-current assets.

(2) Acquisitions, consumption, disposals and retirements of shares in television programmes, which are accounted for as non-current assets in the parent company financial statements, are included in "Changes in operating working capital requirements" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.

6.5. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended 31 December 2024 have been prepared in accordance with legal and regulatory requirements currently applicable in France.

NOTE 1 SIGNIFICANT EVENTS

SALE OF A BRAND

On 26 September 2024, TF1 SA signed an agreement to sell all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27.5 million. The sale proceeds were received in early October 2024 (see Note 4.9, "Exceptional items").

IMPAIRMENT OF CURRENT ACCOUNTS

Provisions for impairment were recognised against intragroup treasury current accounts with subsidiaries as of 31 December 2024 (see Note 3.6, "Short-term investments and cash").

COMPLETION OF THE LIQUIDATION OF SALTO

Final completion of the liquidation of Salto was confirmed on 23 December 2024 (the Salto platform had ceased to provide services to its users on 27 March 2023).

The company's share of the associated costs had already been covered by provisions in the TF1 SA financial statements for 2022 and 2023.

A further impairment provision of €2.6 million was recognised in the year ended 31 December 2024 against the current account with the subsidiary TF1 SPV, which owns the equity interest in Salto (see Note 3.6, "Short-term investments and cash").

NOTE 2 ACCOUNTING POLICIES

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.

The basic method used for measuring items recorded in the books of account is the historical cost method.

2.1. COMPARABILITY OF THE FINANCIAL STATEMENTS

There were no changes in accounting policy during the year ended 31 December 2024.

2.2. INTANGIBLE ASSETS

2.2.1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares;
- television programmes intended for broadcast on the TF1 channel.

➤ Drama co-production shares

This line item shows acquisitions of drama co-production shares made since new regulations came into force in 2015, as an add-on to acquisitions of broadcasting rights for certain programmes. Such acquisitions enable TF1 SA to own certain tangible and intangible assets, in particular the exploitation rights for those programmes.

Payments for such co-production shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the co-production share. Payments made for co-production shares before those conditions are met are recognised in the balance sheet as intangible assets in progress. Intangible assets in progress also include advances paid for literary works ahead of co-production contracts.

Co-production shares are amortised over their expected useful lives. A provision for impairment is recognised if expected future revenues are lower than the net book value of the asset.

Tax depreciation is charged against co-production shares in accordance with the policies described in Note 2.10, "Restricted provisions".

➤ Television programmes

This line item shows residual drama co-production shares that pre-date the 2015 regulations, and production shares in other programmes. Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price. Payments made for rights before those conditions are met are recognised in the balance sheet as intangible assets in progress with effect from the end of shooting.

The amortisation rules applied to capitalised programmes are the same as those for programme inventories (see Note 2.5, "Inventories").

A provision for impairment is recorded once it becomes probable that a programme including a production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in Note 2.10, "Restricted provisions".

2.2.2. Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives. Tax depreciation may be applied on the basis specified in Note 2.10, "Restricted provisions".

2.3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment.

Depreciation methods and periods are summarised below:

Technical facilities	Straight line	3 to 7 years
Other property, plant and equipment	Straight line	3 to 10 years

2.4. NON-CURRENT FINANCIAL ASSETS

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.

Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans using the discounted cash flow (DCF) method, or any other method representative of the actual value of the investment (such as share of net assets held). If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the investee and a provision for liabilities and charges.

Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in Note 2.10, “Restricted provisions”.

2.5. INVENTORIES

In order to secure programming schedules for future years, TF1 SA enters into contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under “Advance payments”.

Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- programmes not individually valued in contracts:

Type of programme	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes
1st transmission	80%	67%	50%	100%
2nd transmission	20%	33%	50%	-

- programmes individually valued in contracts: consumption reflects the contractual unit price;
- “Other programmes” in the table above refers to children’s programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);
- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in “Advance payments made on orders”; these contracts are discussed in the section on inventories.

2.6. ADVANCE PAYMENTS

This line includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for production shares in television programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in “Advance payments” until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

2.7. TRADE RECEIVABLES

Trade receivables are recognised at face value.

Doubtful or disputed accounts are written down via an impairment provision that reflects the age of the debt and the situation of the debtor.

2.8. SHORT-TERM INVESTMENTS AND CASH

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances included in “Other borrowings”.

Short-term investments are measured at acquisition cost. A provision for impairment is recorded if the recoverable amount falls below acquisition cost.

2.9. FOREIGN-CURRENCY TRANSACTIONS AND UNREALISED FOREIGN EXCHANGE GAINS/LOSSES

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded on the relevant lines on the assets and liabilities sides of the balance sheet.

The company also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5.2.1, "Hedging of foreign exchange risk").

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

2.10. RESTRICTED PROVISIONS

This item comprises:

- tax depreciation on drama co-production shares and television programmes, calculated from the first day of the month following the end of shooting. This tax depreciation is reversed on the date when the asset is definitively recognised as an intangible asset (in the case of co-production shares), or when it is transmitted or written off as no longer transmittable (in the case of television programmes).

  The tax depreciation described above is calculated in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

Month 1	20%
Month 2	15%
Months 3 to 9	5%
Months 10 to 24	2%

- tax depreciation of software and licences acquired on or before 31 December 2016 or developed internally, in addition to the accounting depreciation recognised in the balance sheet;
- tax depreciation on transaction costs on acquisitions of equity interests, calculated over five years on a straight line basis.

2.11. FINANCIAL INSTRUMENTS

The Group uses hedging instruments to limit the impact of interest rate and exchange rate fluctuations on its cash flows and, as the cash pooling unit for the Group, to hedge similar risks incurred by its subsidiaries (see Note 5.2, "Use of hedging instruments").

Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

2.12. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

2.12.1. Retirement benefits

The company's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed by pension funds.

TF1 SA employees belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised within "Provisions for liabilities and charges" in the balance sheet represents the total obligation less the value of this contract.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Those actuarial gains and losses are recognised in the income statement at operating level, except for interest on service cost which is recognised as a financial expense.

2.12.2. Other provisions for liabilities and charges

These mainly comprise provisions for litigation and claims. The provision is measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

2.13. ADVERTISING REVENUE

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

2.14. OFF BALANCE SHEET COMMITMENTS

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.

Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

NOTE 3 NOTES TO THE BALANCE SHEET

3.1. INTANGIBLE ASSETS

3.1.1. Audiovisual rights

Audiovisual rights break down as follows:

Gross value *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Drama co-production shares	602.5	88.7	(1.8)	21.8	711.2
Drama co-production shares in progress	23.1	12.0	-	(21.8)	13.3
Television programmes	1.0	1.9	(2.6)	-	0.3
TOTAL	**626.6**	**102.6**	**(4.4)**	**0.0**	**724.8**

Amortisation *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Drama co-production shares	403.6	88.1	-	-	491.7
Television programmes	0.0	1.4	(1.4)	-	0.0
TOTAL	**403.6**	**89.5**	**(1.4)**	**0.0**	**491.7**

Impairment *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Drama co-production shares	184.6	100.4	(82.2)	-	202.8
Television programmes	0.0	-	-	-	0.0
TOTAL	**184.6**	**100.4**	**(82.2)**	**0.0**	**202.8**
Net value	**38.4**	**-**	**-**	**-**	**30.3**

Commitments relating to drama co-production shares and television programmes for future years break down as follows:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Drama co-production shares	54.0	4.3	-	58.3	88.9
Television programmes	0.4	-	-	0.4	4.2

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

Gross value *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Software	52.6	5.7	(0.5)	3.9	61.7
Other intangible assets	1.6	-	-	0.1	1.7
Intangible assets in progress	3.6	2.5	-	(3.6)	2.5
TOTAL	**57.8**	**8.2**	**(0.5)**	**0.4**	**65.9**

Amortisation *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Software	35.4	6.1	(0.1)	-	41.4
Other intangible assets	1.3	0.2	-	-	1.5
TOTAL	**36.7**	**6.3**	**(0.1)**	**0.0**	**42.9**
Net value	**21.1**	**-**	**-**	**-**	**23.0**

3.2. PROPERTY, PLANT AND EQUIPMENT

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

Gross value *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Technical facilities	94.3	2.6	(5.8)	1.7	92.8
Other property, plant and equipment	92.8	5.1	(1.1)	0.8	97.6
Property, plant and equipment in progress	3.1	1.7	-	(2.9)	1.9
TOTAL	**190.2**	**9.4**	**(6.9)**	**(0.4)**	**192.3**

Depreciation *(€m)*	01/01/2024	Increases	Decreases	Transfers	31/12/2024
Technical facilities	73.2	6.7	(5.8)	-	74.1
Other property, plant and equipment	45.2	9.9	(1.1)	-	54.0
TOTAL	**118.4**	**16.6**	**(6.9)**	**-**	**128.1**
Net value	**71.8**	**-**	**-**	**-**	**64.2**

3.3. NON-CURRENT FINANCIAL ASSETS

This item breaks down as follows:

(€m)	Equity investments	Other non-current financial assets*	Loans receivable	Other	Total
GROSS VALUE AT 1 JANUARY 2024	**609.2**	**234.7**	**0.0**	**0.1**	**844.0**
INCREASES					
• Holdings in subsidiaries and affiliates (Newen Studios)	1.9	-	-	-	1.9
• Caution money	-	-	-	0.1	0.1
DECREASES					
• Holdings in subsidiaries and affiliates (Prefas)	(0.2)	-	-	-	(0.2)
• Caution money	-	-	-	-	0.0
GROSS VALUE AT 31 DECEMBER 2024	**610.9**	**234.7**	**0.0**	**0.2**	**845.8**
PROVISIONS FOR IMPAIRMENT					
1 January 2024	**15.9**	**0.0**	**0.0**	**0.0**	**15.9**
Charges	1.5	-	-	-	1.5
Reversals	-	-	-	-	0.0
31 December 2024	**17.4**	**0.0**	**0.0**	**0.0**	**17.4**
NET VALUE AT 31 DECEMBER 2024	**593.5**	**234.7**	**0.0**	**0.2**	**828.4**

* *Negative merger* premium.

3.4. INVENTORIES AND WORK IN PROGRESS

This item mainly comprises broadcasting rights yet to be consumed, and breaks down as follows:

(€m)	Acquired rights	In-house production	Total 2024	Total 2023
Inventory at 1 January 2024	**87.9**	**2.6**	**90.5**	**89.9**
PURCHASES	**500.6**	**187.2**	**687.8**	**655.9**
• Consumption on transmission	(469.6)	(186.7)	(656.3)	(634.1)
• Expired, retired and resold rights	(18.9)	-	(18.9)	(21.2)
TOTAL CONSUMPTION	**(488.5)**	**(186.7)**	**(675.2)**	**(655.3)**
Inventory at 31 December 2024	**100.0**	**3.1**	**103.1**	**90.5**
CHANGE IN INVENTORY	**12.1**	**0.5**	**12.6**	**0.6**
PROVISION FOR IMPAIRMENT				
1 January 2024	**19.3**	**0.0**	**19.3**	**19.2**
Charges	10.4	-	10.4	8.5
Reversals	(10.3)	-	(10.3)	(8.4)
31 December 2024	**19.4**	**0.0**	**19.4**	**19.3**
NET BOOK VALUE AT 31 DECEMBER 2024	**-**	**-**	**83.7**	**71.2**

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Programmes and broadcasting rights(1)	676.6	349.1	2.5	1,028.2	1,176.0
Sports transmission rights(2)	64.2	151.3	-	215.5	295.7
TOTAL	**740.8**	**500.4**	**2.5**	**1,243.7**	**1,471.7**

(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in that entity's assets or off balance sheet commitments.
(2) Includes contracts entered into by TF1 DS (the company that acquires rights to sporting events broadcast on TF1), and shown in that entity's assets or off balance sheet commitments.

The portion of those contracts expressed in foreign currencies was €6.6 million (all in US dollars) as of 31 December 2024, *versus* €34.2 million (all in US dollars) as of 31 December 2023.

3.5. ADVANCE PAYMENTS AND RECEIVABLES

3.5.1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €62.7 million.

3.5.2. Trade receivables

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Publicité to TF1 SA amounted to €222.3 million as of 31 December 2024, compared with €232.8 million as of 31 December 2023.

3.5.3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

3.5.4. Provisions for impairment of advance payments and receivables

(€m)	01/01/2024	Charges	Reversals	31/12/2024
Advance payments	0.0	-	-	0.0
Trade receivables	0.1	-	-	0.1
Other receivables	0.0	-	-	0.0
TOTAL	**0.1**	**0.0**	**0.0**	**0.1**

3.5.5. Receivables by due date

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets	0.0	0.0	0.0	0.0
Current assets(1)	728.8	1.8	0.0	730.6
TOTAL	**728.8**	**1.8**	**0.0**	**730.6**

(1) Includes trade and other receivables, net of impairment.

3.6. SHORT-TERM INVESTMENTS AND CASH

This item breaks down as follows:

(€m)	2024	2023
GROSS VALUE		
Short-term investments	**0.0**	**0.0**
Bank deposits (instant access)	8.8	15.6
Treasury current accounts with debit balances(1)	827.1	769.3
Petty cash	0.1	0.1
Advertising airtime sales	0.0	0.1
Cash	**836.0**	**785.1**
TOTAL	**836.0**	**785.1**
PROVISIONS FOR IMPAIRMENT OF CURRENT ACCOUNTS AND SHORT-TERM INVESTMENTS		
1 January	**98.1**	**84.1**
Charges(2)	30.1	14.0
Reversals	0.0	0.0
31 December	**128.2**	**98.1**
NET VALUE	**707.8**	**687.0**

(1) These current accounts include:
- cash placed with Bouygues Relais (€621.0 million as of 31 December 2024, versus €595.0 million as of 31 December 2023);
- treasury current accounts with Group companies (€117.1 million as of 31 December 2024, versus €95.3 million as of 31 December 2023); and
- a current account bridging loan to TF1 subsidiary Newen (€89.0 million as of 31 December 2024, versus €79.0 million as of 31 December 2023).

(2) The impairment charge of €30.1 million during 2024 relates to intragroup current accounts with subsidiaries. It includes impairment of €2.6 million taken against the TF1 SPV current account (see Note 1, "Significant events"). The balance of the provision for impairment of current accounts was €128.2 million as of 31 December 2024.

3.7. PREPAID EXPENSES

Prepaid expenses amounted to €9.4 million as of 31 December 2024, compared with €9.5 million as of 31 December 2023.

3.8. SHAREHOLDERS' EQUITY

The share capital is divided into 211,021,535 ordinary shares with a par value of €0.20, all fully paid.

(€m)	01/01/2024	Appropriation of profit (2024 AGM)	Increases	Decreases	31/12/2024
Share capital	42.2	-	-	-	42.2
Share premium	20.2	-	0.9	-	21.1
Legal reserve	4.3	-	-	-	4.3
Retained earnings	375.9	62.8	-	-	438.7
Other reserves	771.2	-	-	-	771.2
Net profit for the year	178.9	(178.9)	241.7	-	241.7
Sub-total	**1,392.7**	**(116.1)**	**242.6**	**0.0**	**1,519.2**
Restricted provisions	20.3	-	9.2	(8.5)	21.0
TOTAL	**1,413.0**	**(116.1)**	**251.8**	**(8.5)**	**1,540.2**
Number of shares	**210,897,781**	**-**	**123,754**	**-**	**211,021,535**

Restricted provisions comprise the following items:

(€m)	01/01/2024	Charges	Reversals	31/12/2024
Audiovisual rights	3.8	2.1	(3.8)	2.1
Transaction costs on acquisitions of equity interests	0.1	-	-	0.1
Software and licences	16.4	7.1	(4.7)	18.8
TOTAL	**20.3**	**9.2**	**(8.5)**	**21.0**

3.9. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are established using the methods described in Note 2.11. Movements during the year were as follows:

(€m)	01/01/2024	Charges	Reversals (used)	Reversals (unused)	31/12/2024
Provisions for litigation and claims	1.3	0.4	(0.4)	(0.3)	1.0
Provisions for related entities	15.8	22.1	(15.8)	-	22.1
Provisions for retirement benefit obligations	11.9	2.2	0.4	(2.5)	12.0
Provisions for miscellaneous liabilities and charges	13.8	9.4	(22.5)	(0.4)	0.3
TOTAL	**42.8**	**34.1**	**(38.3)**	**(3.2)**	**35.4**

Provisions for litigation and claims cover risks relating to legal and employment tribunal risks.

Provisions for related entities comprise TF1 SA's share of the losses of subsidiaries established in the form of partnerships.

During 2024, the entire amount of the provision relating to the "GEPP" agreement, recognised in "Provisions for miscellaneous risks and charges", was reversed.

The €12.0 million provision for retirement benefit obligations represents the present value of the obligation (€17.7 million) minus the fair value of plan assets (€5.7 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.381%;
- salary inflation rate: 2.50%;
- age on retirement: 65 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

3.10. LIABILITIES

3.10.1. Bank borrowings

TF1 SA had confirmed credit facilities of €560 million with various banks as of 31 December 2024, none of which was drawn down at that date; of that amount, €25 million was due to expire within less than one year and €535 million after one to five years.

3.10.2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €431.2 million as of 31 December 2024 and €465.4 million as of 31 December 2023.

3.10.3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €95.0 million (€137.9 million as of 31 December 2023).

3.10.4. Liabilities by maturity

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Other borrowings	431.2	-	-	431.2
Trade payables	227.2	-	-	227.2
Tax and employee-related liabilities	164.0	-	-	164.0
Amounts payable in respect of non-current assets	4.4	-	-	4.4
Other liabilities	136.0	0.5	-	136.5
TOTAL	**962.8**	**0.5**	**0.0**	**963.3**

3.10.5. Accrued income and expenses

(€m)			
ACCRUED INCOME INCLUDED IN:		ACCRUED EXPENSES INCLUDED IN:	
Trade receivables	11.1	Trade payables	96.3
Other receivables	25.3	Tax and employee-related liabilities	92.6
		Amounts payable in respect of non-current assets	2.3
		Other liabilities	95.0

3.11. DEFERRED INCOME

Deferred income (€2.3 million) relates mainly to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2023 was €1.5 million.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1. REVENUE

Advertising revenue of €1,086.3 million was recognised in 2024 (including €26.0 million with non-French customers), compared with €1,095.5 million in 2023 (including €25.9 million with non-French customers).

4.2. COST TRANSFERS

Cost transfers amounted to €91.0 million in 2024, compared with €87.7 million in 2023. This item mainly comprises costs incurred by TF1 SA on behalf of its subsidiaries.

4.3. PURCHASES OF RAW MATERIALS AND OTHER SUPPLIES AND CHANGES IN INVENTORY

These items relate to broadcasting rights consumed during the period, amounting to €488.5 million (2023: €467.8 million). See Note 3.4, “Inventories and work in progress”.

4.4. OTHER PURCHASES AND EXTERNAL CHARGES

This item includes costs of €80.1 million relating to sports transmission rights in 2024, compared with €106.6 million in 2023.

It also includes transmission costs of €7.7 million (including occasional provision of circuits), of which €1.0 million was recharged to other entities within the TF1 group. The net amount was therefore €6.7 million in 2024, compared with €7.5 million in 2023.

4.5. TAXES OTHER THAN INCOME TAXES

The main item included on this line is the contribution to the French cinematographic industry support fund (€55.9 million in 2024, compared with €55.7 million in 2023).

4.6. WAGES, SALARIES AND SOCIAL SECURITY CHARGES

This item includes an accrued expense of €4.9 million for the voluntary profit-sharing scheme, *versus* €8.0 million in 2023.

4.7. OTHER EXPENSES

This item includes payments to copyright-holders and holders of related rights, amounting to €45.5 million in 2024 (*versus* €45.3 million in 2023).

4.8. NET FINANCIAL INCOME/EXPENSE

The components of net financial income/expense are as follows:

(€m)	2024	2023
Dividends and transfers of profits/losses from partnerships	199.2	127.5
Net interest paid or received	26.4	18.9
Provisions for impairment of equity investments[(1)]	(1.5)	0.0
Provisions for impairment of current accounts	(30.0)	(14.1)
Provisions for risks relating to the share of losses of related companies	(22.1)	(0.4)
Foreign exchange losses and provisions for unrealised foreign exchange losses	0.2	(0.1)
Other financial provisions	(0.7)	(0.7)
Net Financial Income	**171.5**	**131.1**

(1) See Note 3.3, "Non-current financial assets".

Net interest received from related companies in 2024 was €25.9 million, compared with €18.3 million in 2023.

4.9. EXCEPTIONAL ITEMS

Exceptional items break down as follows:

(€m)	2024	2023
Retirement/expiration of rights and gains/(losses) on disposals of intangible assets[(1)]	24.5	(1.3)
Retirement and gains/losses on disposals of property, plant and equipment	(0.1)	(3.5)
Net change in provisions (including tax depreciation)	(0.3)	(0.1)
Gains/(losses) on disposals of non-current financial assets[(2)]	0.0	(1.9)
Other commitments[(3)]	1.4	0.1
Net Exceptional Items	**25.5**	**(6.7)**

(1) The net gain of €24.5 million reported in 2024 includes the gain on the sale of a brand mentioned in Note 1 ("Significant events"), partly offset by retirements of intangible assets.
(2) For 2023, the net loss of €1.9 million comprises (i) a loss of €3.3 million recognised on amounts receivable in respect of the sale of a non-current financial asset (written down through a provision for impairment in 2022) and (ii) a price adjustment of €1.4 million on a disposal of an equity investment carried out in 2022.
(3) For 2024, other exceptional items comprise an exceptional gain arising from a court ruling in favour of TF1 SA.

4.10. INCOME TAXES

This item breaks down as follows:

(€m)	2024	2023
Income tax expense incurred by the tax group (net of tax credits)	(19.9)	(20.8)
Income tax credit receivable from subsidiaries	10.5	22.7
Prior-period tax gain/(expense)	(0.4)	0.2
INCOME TAXES	**(9.8)**	**2.1**
Profit before tax and profit-sharing	253.7	176.8
Effective tax rate	-3.86%	1.19%

Exceptional items generated a tax charge of €6.6 million.

TF1 made a group tax election on 1 January 1989. Under the group tax election agreement, the tax liability borne by each company included in the election is the same as it would have borne had there been no group tax election. The group tax election included 53 companies as of 31 December 2024.

The tax group had no tax losses available for carry-forward as of 31 December 2024.

The difference between the standard French tax rate and the effective tax rate, in both 2024 and 2023, is due to (i) deductions of income and add-backs of expenses not taxed at the full rate (mainly dividends and long-term capital gains and losses) and (ii) adjustments related to the tax group (tax savings arising from the losses of tax group member companies, and eliminations/ reinstatements of intragroup transactions).

The total amount of tax losses of subsidiaries that generated savings for the tax group in 2024 and may generate a tax liability in the future is €69.7 million.

4.11. DEFERRED TAX POSITION

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using the tax rate applicable in 2024 (25.83%).

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	5.4	-
Provisions for risks	-	-
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	13.2

NOTE 5 OTHER INFORMATION

5.1. OFF BALANCE SHEET COMMITMENTS

The tables below show off balance sheet commitments by type and maturity as of 31 December 2024:

Commitments given *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Operating leases	24.1	37.7	-	61.8	108.9
Image transmission contracts	5.6	10.6	-	16.2	12.5
Guarantees(1)	115.0	1.8	9.2	126.0	55.0
Other commitments(2)	3.2	-	-	3.2	1.1
TOTAL	**147.9**	**50.1**	**9.2**	**207.2**	**177.5**

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.

(2) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5-2-1, "Hedging of foreign exchange risk").

Commitments received *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total 2024	Total 2023
Operating leases	24.1	37.7	0.0	61.8	108.9
Image transmission contracts	5.6	10.6	0.0	16.2	12.5
Other commitments(1)	2.6	-	-	2.6	0.7
TOTAL	**32.3**	**48.3**	**0.0**	**80.6**	**122.1**

(1) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5.2.1, "Hedging of foreign exchange risk").

Other reciprocal commitments relating to the operating cycle are reported in the notes relating to the relevant balance sheet item (in particular, commitments to secure future programming schedules) and to financing of those items (Note 3.10.1, "Bank borrowings").

TF1 SA had not contracted any complex commitments as of 31 December 2024.

5.2. USE OF HEDGING INSTRUMENTS

5.2.1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:

- making and receiving commercial payments in foreign currencies; and
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

The policy applied within Group companies is to systematically hedge all residual currency exposure relating to commercial transactions, using forward purchases and sales or currency swaps. The strategy applied is to lock in or guarantee a maximum exchange rate on its net long position and a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period depending on market opportunities. Currency positions are managed centrally.

At the end of each reporting period, TF1 recognises:

- the foreign exchange loss or gain arising from the application of the foreign exchange guarantees described above;
- unrealised foreign exchange gains and losses arising on payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees.

As of 31 December 2024, the net equivalent value of such hedging instruments contracted with banks was €39.0 million:

- €10.5 million of forward purchases, denominated (i) in US dollars (USD 7.8 million valued at the closing exchange rate, *i.e.* €7.5 million); (ii) in Canadian dollars (CAD 3.8 million valued at the closing exchange rate, *i.e.* €2.6 million); and (iii) in pounds sterling (GBP 0.4 million valued at the closing exchange rate, *i.e.* €0.4 million); and
- €28.5 million of forward sales, denominated (i) in Swiss francs (CHF 16.0 million valued at the closing exchange rate, *i.e.* €17.0 million); (ii) in Canadian dollars (CAD 4.2 million valued at the closing exchange rate, *i.e.* €2.8 million; and (iii) in euros (€8.7 million, with an equivalent value of USD 9.1 million).

5.2.2. Hedges of interest rate risk

Because TF1 SA is carrying no medium/long-term debt, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments or receipts in the medium to long term. The aim is to control future financial income and expenses, locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

TF1 SA uses interest rate swaps to protect its subsidiaries against fluctuations in interest rates on loans contracted by the subsidiaries.

As of 31 December 2024, the overall equivalent nominal value of such hedging instruments contracted with banks was €147.7 million:

- in Canadian dollars: for an amount of CAD 76.8 million valued at the closing exchange rate (*i.e.* €51.4 million), expiring June 2027, pay fixed rate; and
- in US dollars: for an amount of USD 100.0 million valued at the closing exchange rate (*i.e.* €96.3 million), expiring June 2027 and December 2028, pay fixed rate.

5.3. EMPLOYEES

The average headcount of TF1 SA is as follows:

	2024	2023
Clerical and administrative	131	123
Supervisory	136	139
Managerial	924	887
Journalists	279	240
Interns	34	26
Intermittent employees	64	57
TOTAL	**1,568**	**1,472**

5.4. EXECUTIVE REMUNERATION

Total remuneration paid during 2024 to key executives of the Group (*i.e.* the 11 members of the TF1 Management Committee mentioned in the Registration Document) was €8.8 million.

The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.8 million.

Rodolphe Belmer is entitled to a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2024 was €0.8 million, including amounts contributed to URSSAF (the French state social security system).

No material loans or guarantees have been extended to key executives or members of the Board of Directors.

5.5. STOCK OPTIONS AND PERFORMANCE SHARE PLANS

Disclosures about stock options and performance shares awarded to employees are provided in the "Report on stock options and performance shares" in the TF1 Registration Document.

5.6. REMUNERATION OF CORPORATE OFFICERS FOR SERVING AS DIRECTORS

The amount paid during 2024 to corporate officers for serving as directors was €0.3 million.

5.7. AUDITORS' FEES

The amount of fees paid by TF1 SA to its auditors for the financial year was €0.7 million.

5.8. CONSOLIDATION

TF1 SA is consolidated in the financial statements of the Bouygues group, using the full consolidation method.

5.9. LIST OF SUBSIDIARIES, AFFILIATES AND OTHER EQUITY INVESTMENTS

Company/ Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment[1]	Net book value of investment[1]	Outstanding loans and advances	Guarantees provided[2]	Revenues for most recent financial year	Profit/ (loss) for most recent financial year	Dividends received during the year
In thousands of euros (or other currency as pecified)											
I. SUBSIDIARIES (AT LEAST 50% OF THE CAPITAL HELD BY TF1 SA)											
• TF1 PUBLICITÉ		2,400	51,655	100.00%	3,038	3,038	-	-	1,710,928	18,043	15,000
• TF1 FILMS PRODUCTION		2,550	32,681	100.00%	1,768	1,768	11,105	-	28,236	248	2,600
• TF1 BUSINESS SOLUTIONS		3,000	1,499	100.00%	3,049	3,049	-	-	17,357	7,243	6,000
• E-TF1		1,000	3,158	100.00%	1,000	1,000	-	-	234,749	15,282	30,000
• LA CHAÎNE INFO		4,500	2,386	100.00%	2,059	59	5,751	-	43,796	(17,435)	-
• TF1 PRODUCTION		10,080	4,122	100.00%	39,052	39,052	-	-	70,684	2,768	6,500
• TF1 EXPANSION		269	192,265	100.00%	291,292	291,292	-	-	0	15,114	45,000
• MONTE CARLO PARTICIPATION		33,700	184,457	100.00%	213,827	213,827	-	-	22	71,549	94,000
• TF1 MANAGEMENT		40	(31)	100.00%	80	80	-	-	0	(1)	-
• TF1 DISTRIBUTION		2,040	(3,710)	100.00%	2,040	2,040	3,434	-	114,086	2,264	-
• GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	127,972	-	209,886	(4,611)	-
• TF1 DS		100	0	100.00%	100	100	-	-	80,461	125	-
• NEWEN STUDIOS *		31,185	121,012	99.76%	39,375	39,375	239,000	-	20,378	(10,358)	-
• TF1 SPV		1,003	(84,557)	100.00%	1,003	0	86,157	-	0	(2,976)	-
• TF1 MARKETING SERVICES		40	(17,653)	100.00%	40	40	35,648	-	0	515	-
• TF1 SOCIAL E-COMMERCE		40	10,602	100.00%	40	40	51,697	-	0	(36,101)	-
• PREFAS 30		40	(2)	100.00%	40	40	-	-	0	(2)	-
• PREFAS 31		40	(2)	100.00%	40	40	-	-	0	(2)	-
• PREFAS 32		40	(2)	100.00%	40	40	-	-	0	(1)	-
II. AFFILIATES (10% TO 50% OF THE CAPITAL HELD BY TF1 SA)											
• MEDIAMETRIE*		14,880	35,835	10.80%	44	44	-	-	94,179	2,757	100
• A1 INTERNATIONAL		N/D	N/D	50.00%	12,809	0	-	-	-	-	-
• SMR6		75	9	20.00%	15	15	-	-	78	(8)	-

Company/ Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment(1)	Net book value of investment(1)	Outstanding loans and advances	Guarantees provided(2)	Revenues for most recent financial year	Profit/ (loss) for most recent financial year	Dividends received during the year
III. OTHER EQUITY INVESTMENTS (LESS THAN 10% OF THE CAPITAL HELD BY TF1 SA)											
MEDIAMETRIE EXPANSION*		248	(24)	2.42%	91	0		-	-	(66)	-
EXTENTION TV*		50	672	0.004%	2	2	2,320	-	10,047	1,269	-
APHELIE		2	104,159	0.05%	0	0		-	22,160	20,260	-
SOFIOUEST*		6,062	102,843	0.0053%	19	19		-	1,072	(1,704)	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**610,863**	**594,960**	**563, 084**	**0**	**-**	**-**	**199,200**

(1) Includes any transaction costs.
(2) "Guarantees provided" represent guarantees given by TF1 SA to cover possible default by a subsidiary and disclosed in off balance sheet commitments.
** "Share capital", "Equity other than share capital and profit/loss", revenues, and profit/loss all relate to the 2023 financial year.*

NOTE 6 EVENTS AFTER THE REPORTING PERIOD

None.

6.6. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December, 2024
To the Annual General Meeting of TF1,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of TF1 for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Risk identified

Relevant notes to the financial statements: 2.4 " Non-current financial assets", 3.3 "Non-current financial assets", 3.6 "Short-term investments and cash " and 3.9 "Provisions for liabilities and charges".

As at 31 December, 2024, the equity investments and other financial assets recorded in assets for a net carrying amount of €828m, represented 32% of the total balance sheet of TF1. They are recognised at the date of their entry at acquisition cost, corresponding to the cost of purchase plus any acquisition expenses, to which additional tax depreciation is applied over five years. These equity investments are depreciated when their value in use is significantly less than their net carrying amount, thus representing a total depreciation of €17m for the year ended 31 December 2024. When the value in use is negative and the investments are fully impaired, the current account advances and/or loans made by TF1 are impaired to the extent of this value in use, representing a total impairment provision of €128m. If the current accounts and/or loans are insufficient to cover this negative value in use, a provision for risks and liabilities in connection with the related entities is recorded for the difference. As at 31 December 2024, no provision has been recorded for this matter.

As stated in Note 2.4 to the financial statements, the value in use of each equity investment is determined on the basis of the forecasts established by your Company, according to the business outlook and profitability prospects measured notably on the basis of the business plans and the discounted cash flows method, or any other element representative of the real value of the investments held, such as the equity method.

The determination of the value in use of each equity investment is based on the assumptions and estimates drawn up by Management, notably the projected cash flows derived from the business plans, the growth rate used for these projected cash flows and the discount rate applied to them.

We considered the measurement of equity investments to be a key audit matter, given the high degree of estimation and judgement used by Management and the sensitivity of the values in use to changes in the projection assumptions.

Our response

In order to assess the estimated values in use of the equity investments, based on the information provided to us, our work consisted mainly in the following:

For investments valued using the discounted cash flow method:

- familiarising ourselves with the budget process and the key controls related to said process;
- obtaining the calculation methods of the values in use and, in particular, the projected cash flows for the companies to which these equity investments relate, in order to:
  - evaluate their consistency with the medium-term business plans approved by Management and presented to the Board of Directors of TF1 for approval;
  - examine the consistency of the assumptions used with the economic environment as at the closing date;
  - assess the assumptions used for the determination of the normative cash flow, beyond the medium-term business plan;
  - compare the forecasts used for prior periods as well as for the year ended 31 December 2024 with the corresponding actual figures in order to assess the achievement of past targets;
  - assess the permanence of the methods used;
- assessing, with the support of our valuation specialists, the discount rates used for the calculation of the value in use;
- verifying the arithmetical accuracy of the calculations of the values in use used by your Company;
- assessing the sensitivity analyses, in particular relating to the equity investments whose recoverable amounts are close to their carrying amounts;
- assessing the appropriateness of the disclosures in the notes to the financial statements.

For investments valued using the equity method:

- verifying the shares of net position used by going back to the audited net positions;
- verifying the arithmetical accuracy of the provisions for depreciation of current accounts and for risks and liabilities resulting from this valuation.

For all investments, assessing the appropriateness of the disclosures in the notes to the financial statements.

Programmes and rights

Risk identified

Relevant notes to the financial statements: 2.2.1 and 3.1.1 "Audiovisual rights", 2.5 "Inventories", 2.6 "Advance payments", 3.4"Inventories and work in progress" and 3.5.1 "Advance payments made on orders".

- programmes and rights include programmes, broadcasting rights and audiovisual rights, recognized in the balance sheet or presented as off-balance-sheet commitments.

  programmes and broadcasting rights correspond to firm contracts, sometimes multi-year contracts, for the acquisition of programmes and rights to broadcast sports events taken out by TF1 in order to secure its programming for the coming years.

  As at 31 December 2024, these programmes and broadcasting rights were recognized in inventories for a gross value of €103m when these were deemed "broadcastable", i.e., when the following criteria were met:
  - technical acceptance has been obtained;
  - the start date of the rights has been reached.

The value of the inventories is determined based on the production cost or the acquisition cost less consumptions for the year. When a program has been purchased for a single broadcast, it is fully amortized upon its broadcast. When the purchase is for two or more broadcasts, except in specific contractual cases, the program is consumed according to the rules defined by TF1 depending on the type of program concerned.

- Audiovisual rights mainly correspond (i) to television programmes for broadcast on the Channel and (ii) to the producers' shares invested by TF1.

  As at 31 December 2024, these audiovisual rights were recognized, at their contractual acquisition cost, in intangible assets related to audiovisual rights for a net value of €30m. The amortization of these fixed assets is determined, by category of audiovisual rights, according to the methods set out in Note 2.2.1 to the financial statements.
- Off-balance-sheet commitments, given directly or indirectly by TF1, concern the programmes and rights for which your Company considers that the criteria described hereabove have not been met. These commitments are valued for the contractual amounts after deduction of advance payments made or, in the case of output deals, for the estimated amount of future disbursements also after deduction of advance payments made. Contracts for the acquisition of programmes and rights, in respect of securing the programming for the coming years, amounted to €1,302m as at 31 December 2024, including €1,243m in broadcasting and sports rights, €58m in co-productions of dramas and €0,4m in television programmes.

- programmes and rights are depreciated when their recoverable amount is less than their net carrying amount. The recoverable amount of these programmes and rights is determined:
  - for programmes and broadcasting rights, once it becomes probable that a program will not be broadcast, on the basis of the probability of broadcasting assessed from the forecasted program schedules validated by Management;
  - for co-production shares in fiction, on the basis of expected revenues.

We considered that the reality and the valuation of the programmes, broadcasting rights and audiovisual rights, as well as the completeness of the commitments made relating to these programmes and rights constituted a key audit matter, given the significant share represented by these programmes and rights in TF1's financial statements, and the high level of estimation and judgement used by Management to assess the value of these programmes, broadcasting rights and audiovisual rights.

Our response

Our work mainly consisted in:

- familiarising ourselves with the internal control procedures and the information systems set up for to the recognition of programmes, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programmes and broadcasting rights:
  - conducting IT general controls on the management software involved in the recognition of programmes and rights used by TF1;
  - examining and testing the reliability of the data transfers between the inventory management interfaces, as well the key reports obtained from these applications used for our audit;
  - testing the design and effectiveness of the key controls set up by TF1 regarding the processes for the recognition and evaluation of programmes and broadcasting rights;
- performing analytical procedures on the movements in the inventories of programmes and rights.

On the basis of a sample, we:

- assessed the value of the fixed assets in progress by corroborating them with the stage of completion of the productions in progress and related expenses;
- tested the value of the audiovisual rights in TF1's catalogue:
  - by assessing the analysis of the future economic benefits performed by TF1;
  - by examining whether the inventory depreciation rates determined by type of broadcasting right were correctly applied;
- tested the correct recording in the balance sheet or in off-balance-sheet commitments by reconciling with the technical acceptance and the start date of the rights;
- tested the value of the programmes and the broadcasting rights held in inventory:
  - by reconciling the programmes included in the inventory with the signed contracts;
  - by reconciling the non-depreciated programmes with the programmes in the forecast schedule;
  - by performing a retrospective analysis on the unwinding of depreciation and scrapping for which no provision has been recognized;
- examined the correct application of the rules on the consumption of inventories defined by TF1 by way of reconciliation with the broadcasting findings;
- assessed the value of the off-balance-sheet commitments for advance payments:
  - by analyzing through discussion and/or reconciliations with legal documentation, the main assumptions used for the estimation of the broadcasting rights purchased to secure programming for future years;
  - by evaluating the main assumptions used for the valuation of the commitments given in respect of the rights purchase agreements.

Channel advertising revenues

Risk identified

Relevant notes to the financial statements: 2.7 "Trade receivables", 2.13 "Advertising revenue", 3.5.2 "Trade receivables" 3.10.3 "Other liabilities" Note 3.11 "Deferred income" and 4.1 "Revenue".

Channel advertising revenues represents a major part of TF1's revenue (€1,086m as at 31 December 2024). The Company's trade receivables owed by TF1 Publicité in terms of net value amounted to €222m as at 31 December 2024. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcast. The Channel advertising revenues recognised by the entity correspond to the amount of advertising airtime sales invoiced to the advertisers less the agency commission, and is made strictly in accordance with French regulations (agreement signed with the ARCOM - *Autorité de régulation de la communication audiovisuelle et numérique*, the French broadcasting regulatory authority).

Airtime sales are performed according to the general terms and conditions of sale, and the terms specific to each advertiser and agency. There are two main types of sales:

- airtime sales with an audience target (guaranteed GRP) based on the reconciliation of the broadcasting information on audience levels obtained by companies that are recognized specialists in the measurement of audiences and advertising volumes;
- airtime sales on a "spot by spot" basis, which result from negotiation between the advertisers and the broadcasters.

The implementation of pricing is subject to an estimate which includes performance criteria relating to the achievement of the targets defined for a campaign (achievement of the guaranteed GRP, etc.). These estimates are reflected in the accounts by discounts in the form of credit notes or deferred income in respect of free commercials.

Given the predominance of advertising revenues in TF1's revenue, and as these advertising revenues are based on various estimates, we considered their valuation to be a key audit matter.

Our response

Within the scope of our work, we:

- familiarised ourselves with the procedures and information systems set up to monitor the recognition of the advertising revenues and their valuation.
- tested the key controls, as well as the IT general controls and application controls for the main information systems, with regard to:
  - the segregation of duties;
  - the entry of campaign contractual terms and prices into the system;
  - the amount of advertising revenues calculated by the system for each campaign, which we compared to the contractual commitments in terms of audience and price.
- assessed the correlation between the accounting entries justifying the revenue for the period and all the amounts collected, taking into account the variations in trade receivables, invoices to be drawn up, deferred income and VAT.
- also performed the following procedures on a sample of advertising airtime sales contracts:
  - analysed the contractual clauses and reconciled the financial data with the accounting documents issued (invoices and/or credit notes);
  - tested the compliance of the methods applied with the rules defined in the relevant notes to the financial statements;
  - tested the level of the estimates established as at 31 December 2024 (invoices or credit notes to be issued) in relation to the performances achieved by the portfolio of contracts and by testing the unwinding of the discounts provisioned from one period to the next.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441 6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225 37 4, L. 22 10 10 and L. 22 10 9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22 10 9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22 10 11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451 1 2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TF1 by your annual general meeting held on May 15, 2001 for FORVIS MAZARS, and on April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2024, FORVIS MAZARS was in its twenty-fourth year and ERNST & YOUNG Audit in its ninth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 12, 2025

The Statutory Auditors French original signed by

FORVIS MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap


HPI

7 SHARE OWNERSHIP AND STOCK MARKET INFORMATION AFR

7.1. SHARE OWNERSHIP

7.1.1. GENERAL INFORMATION

Legal environment

Under the terms of Article 39 of French Law No. 86-1067 of 30 September 1986 as amended, no single natural or legal person acting alone or in concert may directly or indirectly hold more than 49% of the capital or voting rights of a company that holds a licence to operate a national terrestrial television service whose average annual audience (terrestrial, cable and satellite) exceeds 8% of the total television audience.

Under the terms of Article 40 of French Law No. 86-1067 of 30 September 1986 as amended, no natural or legal person of non-European nationality may make any acquisition that has the effect of directly or indirectly increasing to more than 20% the percentage interest held by foreigners in the capital of a company that holds a licence to operate a terrestrial television service.

Under the terms of Article 41 of the French Law of 30 September 1986 as amended, no single person may directly or indirectly hold more than seven individual licences to operate a national Digital Terrestrial Television service.

Management of TF1 shares

TF1, as the issuing company, manages its securities and finance-related activities through a service agreement with Bouygues, which is responsible for this.

Shareholder agreements relating to the capital of TF1

As far as the Company is aware, there are at present no shareholder agreements or concert actions relating to the capital of TF1. Nor are there agreements, as far as the Company is aware, that if implemented at a subsequent date could result in a change of control of the Company.

7.1.2. SHAREHOLDERS AND OWNERSHIP STRUCTURE

NUMBER OF SHARES AND VOTING RIGHTS

Expiration	Total number of shares	Total number of voting rights	
		Theoretical (1)	Exercisable(2)
31 December 2024	211,021,535	211,021,535	211,021,535
31 December 2023	210,897,781	210,897,781	210,897,781
31 December 2022	210,485,635	210,485,635	210,485,635

(1) In compliance with Article 223-11 of the French Financial Markets Authority (AMF) General Regulation, the number is based on the total number of shares to which voting rights are attached, including shares from which voting rights have been stripped.

(2) This number, provided for information purposes, excludes shares from which voting rights have been stripped.

There are no double voting rights.

To the best of the Company's knowledge, no TF1 shares have been pledged and TF1 has pledged none of its subsidiaries' shares.

The control structure of the Company is described below. However, the Company considers that there is no risk of abuse of control. A substantial percentage of Independent Directors is present in the Board of Directors and in the Board Committees. In addition, TF1 applies the recommendations of the AFEP/MEDEF Corporate Governance Code, which are included as an appendix to the Board of Directors' Internal Procedures.

To the best of the Company's knowledge, there has been no material change in the ownership structure since 31 December 2024.

Changes in ownership structure

To the best of the knowledge of the Board of Directors, changes in the Company's share ownership structure over the past three years are as indicated below:

	Position at 31 December 2024			Position at 31 December 2023			Position at 31 December 2022		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Bouygues	**97,287,021**	**46.1%**	**46.1%**	**95,757,800**	**45.4%**	**45.4%**	**93,677,800**	**44.5%**	**44.5%**
Free float – foreign[(1)]	**64,171,174**	**30.4%**	**30.4%**	**63,478,710**	**30.1%**	**30.1%**	**61,515,462**	**29.2%**	**29.2%**
Free float – France [(1)(2)]	**27,524,552**	**13.0%**	**13.0%**	**29,361,202**	**13.9%**	**13.9%**	**34,506,447**	**16.4%**	**16.4%**
TF1 employees	**22,038,788**	**10.4%**	**10.4%**	**22,300,069**	**10.6%**	**10.6%**	**20,785,926**	**9.9%**	**9.9%**
via FCPE TF1 Actions[(3)]	21,603,080	10.2%	10.2%	21,654,761	10.3%	10.3%	20,454,853	9.7%	9.7%
as registered shares[(4)]	435,708	0.2%	0.2%	645,308	0.3%	0.3%	331,073	0.2%	0.2%
Treasury shares	-	-	-	-	-	-	-	-	-
TOTAL	**211,021,535**	**100.0%**	**100.0%**	**210,897,781**	**100.0%**	**100.0%**	**210,485,635**	**100.0%**	**100.0%**

(1) Estimates based on Euroclear statements.
(2) Including unidentified holders of bearer shares.
(3) Shares held by employees under the employee share ownership scheme. FCPE TF1 Actions, the mutual fund associated with the scheme, receives voluntary contributions from employees and the top-up contribution paid by the Company. It invests in TF1 shares by buying them directly on the market. The Supervisory Board of the FCPE TF1 Actions mutual fund exercises the voting rights attached to the equity securities in its portfolio and decides whether to tender the securities into a public offer.
(4) Employees holding registered shares exercise their voting rights individually.

Section 6 of this Universal Registration Document (Note 7.5.2) states the dilutive effect of stock option plans and plans for the allotment of free shares. In 2024, the 2021 and 2023 plans had a dilutive effect.

Declarations of crossing of share ownership thresholds

Declarations of the crossing of share ownership thresholds by registered intermediaries or fund managers brought to the attention of TF1 in 2024 are as follows. These thresholds are either those required by law and notified to the AMF, or those required by the Articles of Association.

Date of declaration	Date of transaction on the market	Registered intermediary or fund manager	Threshold	Nature of change	Number of shares	% of capital	Total number of voting rights	% of voting rights
08/01/2024	05/01/2024	BlackRock	1%	Down	2,107,223	0.99%	2,107,223	0.99%
10/01/2024	09/01/2024	BlackRock	1%	Up	2,204,302	1.05%	2,204,302	1.05%
15/01/2024	12/01/2024	BlackRock	1%	Down	2,081,145	0.99%	2,081,145	0.99%
17/01/2024	16/01/2024	BlackRock	1%	Up	2,112,568	1.00%	2,112,568	1.00%
18/01/2024	17/01/2024	BlackRock	1%	Down	2,099,675	0.99%	2,099,675	0.99%
19/01/2024	18/01/2024	BlackRock	1%	Up	2,195,324	1.04%	2,195,324	1.04%
05/02/2024	02/02/2024	BlackRock	1%	Down	2,108,819	0.99%	2,108,819	0.99%
06/02/2024	05/02/2024	BlackRock	1%	Up	2,111,664	1.00%	2,111,664	1.00%
08/02/2024	07/02/2024	BlackRock	1%	Down	2,106,387	0.99%	2,106,387	0.99%
09/02/2024	08/02/2024	BlackRock	1%	Up	2,150,405	1.02%	2,150,405	1.02%
05/03/2024	29/02/2024	FCPE TF1 Actions	10%	Down	21,065,098	9.99%	21,065,098	9.99%
13/03/2024	08/03/2024	FCPE TF1 Actions	10%	Up	21,115,458	10.01%	21,115,458	10.01%
14/03/2024	15/03/2024	FCPE TF1 Actions	10%	Down	21,072,954	9.99%	21,072,954	9.99%
25/03/2024	26/03/2024	Schroders PLC	2%	Down	4,152,138	1.97%	4,152,138	1.97%

Date of declaration	Date of transaction on the market	Registered intermediary or fund manager	Threshold	Nature of change	Number of shares	% of capital	Total number of voting rights	% of voting rights
23/04/2024	22/04/2024	BlackRock	1%	Down	2,086,894	0.99%	2,086,894	0.99%
23/04/2024	23/04/2024	FCPE TF1 Actions	10%	Up	21,270,945	10.09%	21,270,945	10.09%
25/04/2024	24/04/2024	BlackRock	1%	Up	2,148,912	1.02%	2,148,912	1.02%
26/04/2024	25/04/2024	BlackRock	1%	Down	2,070,753	0.98%	2,070,753	0.98%
02/05/2024	29/04/2024	BlackRock	1%	Up	2,144,035	1.02%	2,144,035	1.02%
06/05/2024	03/05/2024	BlackRock	1%	Down	2,071,100	0.98%	2,071,100	0.98%
07/05/2024	06/05/2024	BlackRock	1%	Up	2,152,690	1.02%	2,152,690	1.02%
09/05/2024	08/05/2024	BlackRock	1%	Down	2,056,607	0.98%	2,056,607	0.98%
13/05/2024	10/05/2024	BlackRock	1%	Up	2,160,955	1.02%	2,160,955	1.02%
14/05/2024	13/05/2024	BlackRock	1%	Down	2,043,764	0.97%	2,043,764	0.97%
16/05/2024	15/05/2024	BlackRock	1%	Up	2,122,355	1.01%	2,122,355	1.01%
17/05/2024	16/05/2024	BlackRock	1%	Down	2,024,786	0.96%	2,024,786	0.96%
22/05/2024	21/05/2024	BlackRock	1%	Up	2,144,899	1.02%	2,144,899	1.02%
23/05/2024	22/05/2024	BlackRock	1%	Down	2,035,791	0.97%	2,035,791	0.97%
31/05/2024	30/05/2024	BlackRock	1%	Up	2,114,735	1.00%	2,114,735	1.00%
03/06/2024	31/05/2024	BlackRock	1%	Down	2,105,629	0.99%	2,105,629	0.99%
04/06/2024	03/06/2024	BlackRock	1%	Up	2,223,346	1.05%	2,223,346	1.05%
07/08/2024	06/08/2024	BlackRock	1%	Down	2,100,122	0.99%	2,100,122	0.99%
08/08/2024	07/08/2024	BlackRock	1%	Up	2,164,302	1.03%	2,164,302	1.03%
12/08/2024	09/08/2024	BlackRock	1%	Down	2,092,437	0.99%	2,092,437	0.99%
15/08/2024	14/08/2024	BlackRock	1%	Up	2,121,385	1.01%	2,121,385	1.01%
16/08/2024	15/08/2024	BlackRock	1%	Down	2,082,110	0.99%	2,082,110	0.99%
21/08/2024	20/08/2024	BlackRock	1%	Up	2,125,765	1.01%	2,125,765	1.01%
22/08/2024	21/08/2024	BlackRock	1%	Down	2,064,803	0.98%	2,064,803	0.98%
27/08/2024	26/08/2024	BlackRock	1%	Up	2,114,730	1.00%	2,114,730	1.00%
29/08/2024	28/08/2024	BlackRock	1%	Down	2,109,994	0.99%	2,109,994	0.99%
30/08/2024	29/08/2024	BlackRock	1%	Up	2,190,113	1.04%	2,190,113	1.04%
03/09/2024	02/09/2024	BlackRock	1%	Down	2,068,916	0.98%	2,068,916	0.98%
04/09/2024	03/09/2024	BlackRock	1%	Up	2,118,427	1.00%	2,118,427	1.00%
05/09/2024	04/09/2024	BlackRock	1%	Down	2,038,956	0.97%	2,038,956	0.97%
23/09/2024	20/09/2024	BlackRock	1%	Up	2,126,528	1.01%	2,126,528	1.01%
26/09/2024	25/09/2024	BlackRock	1%	Down	2,037,538	0.97%	2,037,538	0.97%
02/10/2024	01/10/2024	BlackRock	1%	Up	2,113,854	1.00%	2,113,854	1.00%
03/10/2024	02/10/2024	BlackRock	1%	Down	2,010,574	0.95%	2,010,574	0.95%
25/11/2024	19/11/2024	CDC Croissance	1%	Up	4,316,886	2.04%	4,316,886	2.04%

Declarations of the crossing of share ownership thresholds by registered intermediaries or fund managers brought to the attention of TF1 since 1 January 2025 are as follows:

Date of declaration	Date of transaction on the market	Registered intermediary or fund manager	Threshold	Nature of change	Number of shares	% of capital	Total number of voting rights	% of voting rights
06/01/2025	03/01/2025	Moneta	1%	Down	2,099,763	0.995%	2,099,763	0.995%

To the best of the Company's knowledge, there are no shareholders other than Bouygues, the FCPE TF1 Actions fund and VESA Equity Investment Sarl holding more than 5% of the voting rights.

7.2. STOCK MARKET INFORMATION

7.2.1. DESCRIPTION OF TF1 SHARES

TF1 shares are quoted on Euronext Paris, compartment A.

ISIN: FR0000054900, CFI: ESVUFN, ICB: 403010, Media.

Ticker: TFI.

At 31 December 2024, TF1 shares were included in the following stock market indices, among others: SBF 120, CAC MID 60, CAC MID & SMALL, EURO STOXX® Total Market Media.

There is currently no request pending for admission to another stock exchange.

7.2.2. SHARE PRICE AND VOLUMES

On 31 December 2024, TF1 shares closed at a price of €7.32, representing an increase of 2.52% year-on-year, compared with a decrease of 2.15% for the CAC 40 index and 2.45% for the SBF 120.

In 2024, the share price averaged €8.02 and daily trading of TF1 shares on the Euronext platform averaged 133,892, down 23% compared with 2023. The biggest trading day for TF1 shares in 2024 was 23 January, when 672,365 shares changed hands on Euronext.

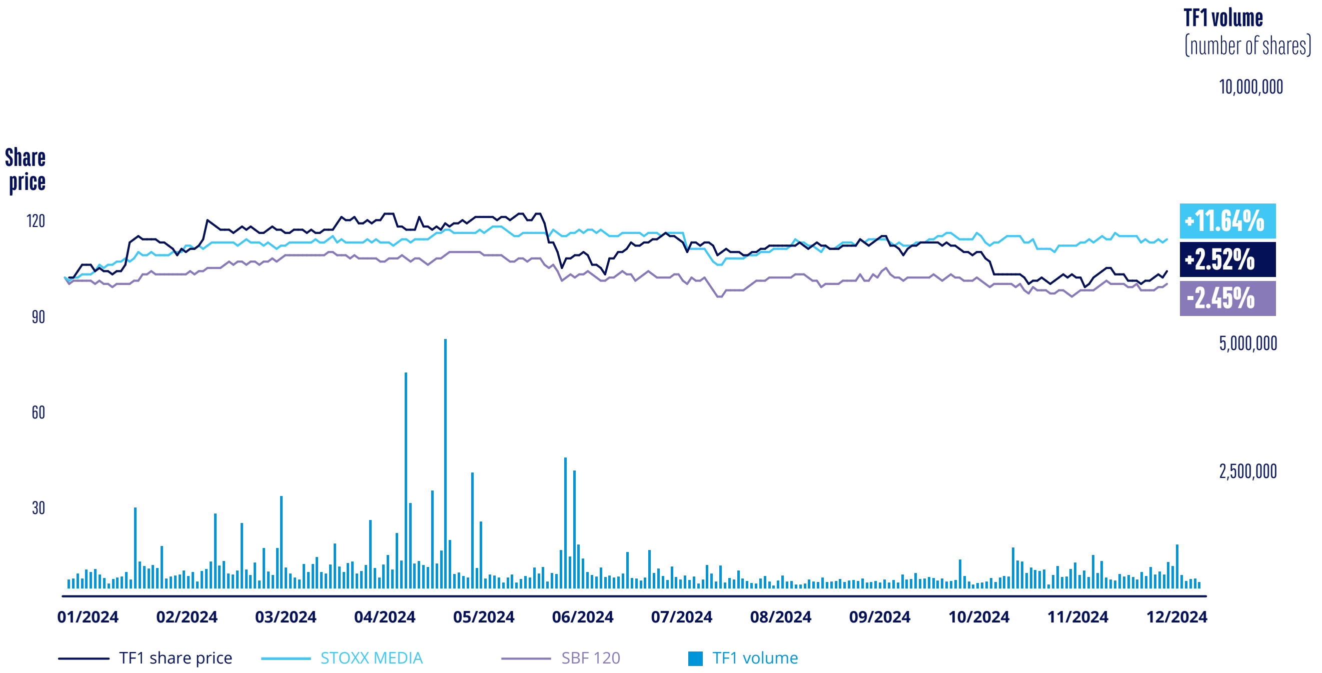
At 31 December 2024, the market value of TF1 Group was €1,544 million. The P/E (*Price Earnings Ratio*)[1] as of 31 December 2024 was 8, at the same level as the P/E ratio as of 31 December 2023.

(1) Calculated from the market capitalisation of TF1 Group and the net profit attributable to the Group as at 31 December 2024.

The table below shows trends in prices and trading volumes on Euronext for TF1 shares during 2024:

2024	High[1] (€)	Low[1] (€)	Closing price (€)	Average number of shares traded[2]	Market capitalisation[3] (€m)
January	8.26	7.20	8.16	137,025	1,721
February	8.74	7.75	8.47	144,597	1,785
March	8.55	8.36	8.47	133,211	1,786
April	9.05	8.47	8.58	201,857	1,810
May	9.03	8.50	9.03	138,015	1,905
June	8.99	7.29	7.29	202,216	1,538
July	8.38	7.66	8.14	119,836	1,716
August	8.07	7.74	8.07	73,296	1,702
September	8.28	7.88	7.98	80,513	1,683
October	8.12	7.60	7.60	81,296	1,603
November	7.31	7.06	7.24	173,057	1,527
December	7.42	7.03	7.32	133,889	1,544
YEAR	**9.05**	**7.03**	**7.32**	**133,892**	**1,544**

Source: Euronext.
(1) Highs and lows represent the highest and lowest values recorded at close of trading.
(2) The volume of shares traded refers to average daily trading volumes on Euronext.
(3) Calculation based on the monthly closing price multiplied by the number of shares reported at the end of the month.



The graph has a base of 100.

7.2.3. DIVIDENDS AND YIELD

No interim dividends were paid out of profits for the 2024 financial year.

Dividends are remitted to shareholders from their date of payment, either by TF1 for pure registered shares or by financial institutions for managed registered shares and bearer shares.

Dividends that are not claimed within five years are remitted to the French government.

Year	Total number of shares as of 31 December	Dividend paid for the financial year *(net, in €)*	Payment date	Market price *(€)* Closing price			Yield based on closing price
				High	Low	Closing price	
2022	210,485,635	0.50	24 April 2023	9.40	5.67	7.16	6.9%
2023	210,897,781	0.55	24 April 2024	8.67	6.27	7.14	7.7%
2024	211,021,535	0.60(1)	28 April 2025	9.05	7.03	7.32	8.2%

(1) Subject to approval by the Combined General Meeting of 17 April 2025.

7.3. RELATIONS WITH THE FINANCIAL COMMUNITY

7.3.1. DOCUMENTS AVAILABLE TO THE PUBLIC

Every quarter, we prepare a presentation of our financial results, which is available to the public on the TF1 corporate website www.groupe-tf1.fr/en: go to the "Investors" page and click on "Results & Publications" and then "Investor Presentations".

During the period of validity of this Universal Registration Document, the following documents can be consulted online on our corporate website: www.groupe-tf1.fr/en, by clicking on Investors/Governance or Investors/Regulated Information and/or at the Company headquarters at 1, Quai du Point-du-Jour – 92100 Boulogne-Billancourt, France in accordance with the prevailing legal and regulatory conditions (tel. : +33 (0)1 41 41 12 34):

- the latest version of our Articles of Association;
- all reports, letters and other documents, evaluations and declarations issued by the Statutory Auditors or other experts commissioned by TF1 of which parts are included or cited in the Universal Registration Document.

Historical financial information for the 2022 and 2023 financial years

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the selected financial information and consolidated financial statements for the financial year ended 31 December 2022 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 198 to 206 and 208 to 282 of the 2022 Universal Registration Document filed with the AMF on 9 March 2023 under number D.23-0081;
- the selected financial information and consolidated financial statements for the financial year ended 31 December 2023 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 182 to 190 and 194 to 266 of the 2023 Universal Registration Document filed with the AMF on 12 March 2024 under number D.24-0098.

Those documents are available on the TF1 corporate website: www.groupe-tf1.fr/en, click on Investors/Regulated Information.

Registered share service

Registered share service: Gaëlle Pinçon – Marie-Caroline Thabuy

- Toll-free number: +33 (0) 805 120 007 (free from a landline);
- email: relationsactionnaires@tf1.fr or servicetitres.actionnaires @bouygues.com.

Our Registered Share Service gives shareholders owning pure registered shares direct access to their securities account free of charge.

Access is via the Olis-Actionnaires website, which allows shareholders to consult their share account in real time, and to access their personal details and documents in just a few clicks.

To access the site, go to https://serviceactionnaires.tf1.fr/.

Holding shares in registered form guarantees that you are regularly sent information about the Company and are automatically invited to General Meetings.

Shareholders wishing to convert their shares to pure registered shares are advised to send a request to that effect to their financial intermediary.

Shareholders will have the option of using the VotAccess platform to vote online at General Meetings, and to obtain their Notice of Meeting packs electronically.

Shareholders who do not hold their shares in registered form can vote using VotAccess if the financial intermediary managing their account has signed up to the platform.

7.4. AUTHORISATIONS AND CORPORATE ACTIONS

7.4.1. AMOUNT OF SHARE CAPITAL AND CATEGORY OF SHARES

Share capital as of 31 December 2023	**€42,179,556.20, divided into 210,897,781 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2023	210,897,781*
Share capital as of 31 December 2024	**€42,204,307, divided into 211,021,535 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2024	211,021,535*

* *Includes shares from which voting rights have been stripped, in compliance with the calculation methods specified in Article 223-11 of the AMF General Regulation.*

There are no founders' shares, profit certificates, convertible or exchangeable bonds, voting right certificates, investment certificates, double voting rights, or preference shares.

Shares are freely negotiable subject to the applicable legal and regulatory restrictions and specifically to the conditions stipulated by French Law No. 86-1067 of 30 September 1986 as amended.

Shareholders are bound to comply with specific requirements relating to ownership or acquisition of the Company's shares as contained in the Articles of Association and in laws and regulations.

To ascertain the profile of its share owners, TF1 periodically reviews its registered and bearer shareholder base, as identified through Euroclear.

7.4.2. SHARE BUYBACKS

The Combined General Meetings of 14 April 2023 and subsequently of 17 April 2024 approved share buyback programmes authorising the Board of Directors, on the basis of Article L. 22-10-62 of the French Commercial Code to buy on or off market a quantity of the Company's shares capped at 10% of the share capital on the date the buyback programme is used, for the purposes specified in EU Regulation No. 596/2014 and in connection with market practices authorised by the French Financial Markets Authority (AMF).

The Combined General Meetings of 14 April 2023 and subsequently of 17 April 2024 authorised the Board of Directors to reduce the share capital by cancelling repurchased shares, up to a limit of 10% of the share capital per 18-month period.

The table below, prepared pursuant to Article L. 225-211 of the French Commercial Code, summarises transactions carried out under those share buyback authorisations in the 2024 financial year. There were no transactions in 2024.

Transactions in its own shares by TF1 during the 2024 financial year

Number of own shares held by the Company as of 31 December 2024	
Number of shares bought in the 2024 financial year	-
Number of shares cancelled in the 2024 financial year	-
Number of shares sold in the 2024 financial year	-
Number of own shares held by the Company as of 31 December 2024	-
Value (at purchase price) of own shares held by the Company as of 31 December 2024	-
ANALYSIS OF TRANSACTIONS BY PURPOSE	
Cancellation of own shares	-
Number of shares cancelled in the 2024 financial year	-
Nominal value	-
Percentage of share capital	-
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2024 outside the liquidity contract	-
Liquidity contract	-

The authorisation to buy back the Company's own shares granted by the Combined General Meeting of 17 April 2024 expires on 17 October 2025. Accordingly, a proposal will be submitted to the next General Meeting on 17 April 2025 to renew that authorisation on the basis described below.

7.4.3. DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE COMBINED GENERAL MEETING ON 17 APRIL 2025

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

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

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

Authorisation requested from the General Meeting of 17 April 2025

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

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

Those objectives are to:

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

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

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

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

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

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

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

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

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

Duration of the buyback programme

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

7.4.4. TRADING IN TF1 SHARES BY DIRECTORS AND KEY EXECUTIVES OR BY PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE DURING 2024

In accordance with Article 223-26 of the AMF General Regulation, the following table details trading in TF1 shares carried out in 2024 by Directors and key executives or persons of equivalent status:

Person involved	Office held	Nature of transaction	Number of transactions	Number of shares	Amount *(€)*
BOUYGUES	Director	Acquisition of shares	94	1,529,221	12,350,624.46

7.4.5. FINANCIAL AUTHORISATIONS AND DELEGATIONS

Financial authorisations and delegations in effect as of the date of the Combined General Meeting of 17 April 2025

The following table summarises financial authorisations and delegations granted by the General Meeting to the Board of Directors and still in effect, and the use made of such authorisations in the 2024 financial year.

None of these authorisations or delegations was used in the 2024 financial year.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution number	Use made of authorisation during the financial year
SHARE BUYBACKS AND CAPITAL REDUCTIONS							
Purchase by the Company of its own shares	10% of capital		18 months	17/10/2025	17/04/2024	15	Authorisation not used
Capital reduction through cancellation of shares	10% of share capital per 24 month period		18 months	17/10/2025	17/04/2024	16	Authorisation not used
ISSUANCE OF SECURITIES							
Capital increase with PR(1)	€8.4m	€600m	26 months	14/06/2025	14/04/2023	16	Authorisation not used
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	14/06/2025	14/04/2023	17	Authorisation not used
Capital increase without PR(1) by public offering	€4.2m	€600m	26 months	14/06/2025	14/04/2023	18	Authorisation not used
Capital increase without PR(1) by private placement	10% of share capital per 12-month period/€4.2m	€600m	26 months	14/06/2025	14/04/2023	19	Authorisation not used
Setting of issue price without PR(2) of equity or other securities	10% of capital		26 months	14/06/2025	14/04/2023	20	Authorisation not used
Increase in number of securities to be issued in the event of a capital increase with or without PR(1)	15% of initial issue		26 months	14/06/2025	14/04/2023	21	Authorisation not used
Capital increase without PR(2) to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of capital	€600m	26 months	14/06/2025	14/04/2023	22	Authorisation not used

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution number	Use made of authorisation during the financial year
Capital increase without PR(2) to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€600m	26 months	14/06/2025	14/04/2023	23	Authorisation not used
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS							
Capital increase without PR(1) reserved for employees and/or Corporate Officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	14/06/2024	14/04/2023	24	Authorisation not used
Granting of stock options and/or share purchases to the employees and Corporate Officers of TF1 or related companies	3% of capital		38 months	14/06/2025	14/04/2022	19	725,000 stock options were granted (0.34% of capital)
Granting of existing free shares or free shares to be issued to the employees or Corporate Officers of TF1 or related companies without PR(1)(2)	3% of capital		38 months	14/06/2025	14/04/2022	20	995,000 stock options were granted (0.47% of capital)

(1) PR: preferential right of subscription.
(2) Awarded subject to performance conditions. Common ceiling. No grants were awarded to the Chairman and Chief Executive Officer.
€m: millions of euros.

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

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

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

The Company shall not be permitted to buy back its own shares during the period of a public tender offer or public exchange offer. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors has taken the view that the terms offered by such use might be in the financial interest of the Company and shareholders. The Board of Directors proposes to maintain the ceiling at 10% and the amount allocated at €300 million to keep ample room for manoeuvre.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution number
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	17/10/2026	17/04/2025	16
Capital reduction through cancellation of shares	10% of share capital per 24 month period		18 months	17/10/2026	17/04/2025	17
ISSUANCE OF SECURITIES						
Capital increase with PR(1)	€8.4m	€600m	26 months	17/06/2027	17/04/2025	18
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	17/06/2027	17/04/2025	19
Capital increase without PR(1) by public offering	€4.2m	€600m	26 months	17/06/2027	17/04/2025	20

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

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

7.4.6. POTENTIAL SHARE CAPITAL

As of 31 December 2024, there were no stock subscription options outstanding with an exercise price lower than the market price at 31 December 2024 (the last quoted price in the financial year) of €7.315.

Information on stock options outstanding is provided in section 6, Note 7.5.4.2 to the consolidated financial statements.

7.4.7. CHANGES IN SHARE CAPITAL DURING THE LAST FIVE YEARS

CHANGES IN SHARE CAPITAL TO 31 DECEMBER 2024

			Increase/(decrease) in share capital *(€)*			
Expiration	**Corporate action**	**Number of shares**	**Nominal value**	**Share premium/ incorporation of reserves**	**Total share capital after change** *(€)*	**Total number of shares**
11/06/2020	Vesting of performance shares	155,500	31,100	31,100	42,079,515	210,397,574
28/10/2020	Cancellation of own shares	(4,583)	(917)	(24,173)	42,078,598	210,392,991
08/06/2021	Vesting of performance shares from the plan of 25 April 2018	92,644	18,528	18,528	42,097,127	210,485,635
From 01/01/2022 to 31/12/2022	-	-	-	-	42,097,127	210,485,635
27/07/2023	Vesting of performance shares from the plan of 10 February 2021	249,500	49,900	49,900	42,147,027	210,735,135
	Vesting of performance shares from the plan of 10 February 2022	162,646	32,529.20	32,529.20	42,179,556.20	210,897,781
From 01/01/2024 to 31/12/2024	Exercise of stock options from the 2021 plan	123,754	24,750.80	24,750.80	42,204,307	211,021,535

7.5. DISCLOSURES ON STOCK OPTIONS AND PERFORMANCE SHARES

This report has been prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

During the 2024 financial year, the Board of Directors awarded stock options and performance shares.

7.5.1. PRINCIPLES AND RULES ADOPTED FOR THE ALLOCATION OF STOCK OPTIONS AND PERFORMANCE SHARES OF TF1

Authorisations given to the Board of Directors by the General Meeting

Currently valid authorisations: The 19th resolution of the Combined General Meeting of 14 April 2022 authorised the Board of Directors, for a 38-month period, to award on one or more occasions, stock options to subscribe for new or existing shares.

The 20th resolution of the same Combined General Meeting authorised the Board of Directors, for a 38-month period, to award on one or more occasions, with the option to sub-delegate such authority under conditions provided for by law, stock options and existing or new performance shares free of charge (hereinafter "performance shares").

The beneficiaries of these awards must be employees and senior executives of TF1 or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code.

No TF1 stock options were awarded to Executive Officers in 2024.

General rules on awards of stock options and performance shares

The Board of Directors has taken into account the recommendations of the AFEP/MEDEF code and of the AMF.

The general rules applied are summarised below:

- stock options or performance shares are awarded to attract key executives and employees, secure their loyalty, reward them, and give them a medium/long-term interest in the Company's development, reflecting their contribution to value creation, and this represents a strong endorsement of their work;
- stock option and performance share plans are awarded to approximately 150 employees of the Company (or of Group companies) who sit on any of the three management bodies. Grantees are selected and individual awards decided so as to reflect each beneficiary's responsibilities and performance, with particular attention paid to high-potential executives;
- no discount is applied to grants of stock options;
- awards of stock options and performance shares are subject to performance conditions;
- executives who benefit from these plans are informed of insider trading. Various internal rules have been issued to prevent insider trading. These include establishing a list of individuals with access to privileged information, reminders of prohibitions on trading, and information regarding stock market law. A dedicated compliance programme was approved and distributed during 2015;
- all TF1 stock option plans and TF1 performance share plans prohibit employees who are on the TF1 insiders list from exercising their options, or selling shares derived from exercised options or awarded shares, during the period prior to publication of the financial statements. That period extends for thirty calendar days prior to the day of publication of TF1 group half-year and full-year financial statements, up to and including the day of publication. That period extends for fifteen calendar days prior to the day of publication of TF1 group quarterly financial statements, up to and including the day of publication. This prohibition also applies during any period in which such persons are aware of privileged information, and on the date of publication of such information;
- options and performance share grants are automatically cancelled on termination of the beneficiary's employment contract or corporate term of office, unless given special dispensation or in the event of disability, departure or retirement.

At 31 December 2024, 88% of employees with access to the TF1 Group Employee Savings Scheme (PEG) (covering 100% of the workforce) were members via the "FCPE TF1 Actions" company savings scheme (PEE). Employees held 10.4% of the share capital and voting rights. The management company of the FCPE TF1 Actions company investment savings plan purchases, without discount, on the market, the TF1 shares held by the investment savings plan.

Specific rules applicable to Corporate Officers

No TF1 stock options or performance shares are awarded to the Executive Officer.

Policy on stock options and performance shares

Acting on a proposal from the Selection and Remuneration Committee, the Board has authorised the use of two performance-related medium/long-term incentive plans for key Group senior executives.

These plans are intended to:

- keep key senior executives motivated to deliver growth in revenue and profitability (performance shares);
- foster team spirit by setting collective targets and giving everyone an interest in sustaining the transformation of TF1 over time;
- develop the loyalty of key managers over the long term (stock options).

Application of performance conditions for previous plans

2017: for the 2017 stock option plan and performance share plan, the performance conditions were met. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2017 and 2018 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis as compared with the budgets set for those financial years.

2018: for the 2018 stock option plan and performance share plan, the performance conditions were met at 61.6% for the performance share plan and 73.1% for the stock option plan. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2019 and 2020 financial years on a constant structure basis as compared with the budgets set for those financial years.

2019: for the 2019 stock option plan, the performance conditions were met at 71.9%. The calculation was made (i) 50% on the basis of the performances in the 2019 financial year on a constant structure basis, as compared with the budget set for that financial year and (ii) 50% on the basis of the performances in the 2020 financial year on a constant structure basis, as compared with the budget set for that financial year.

2021: for the 2021 stock option plan and performance share plan, the performance conditions were met at 99.8%. The calculation was made (i) 50% on the basis of the performances in the 2021 financial year on a constant structure basis, as compared with the budget set for that financial year and (ii) 50% on the basis of the performances in the 2022 financial year on a constant structure basis, as compared with the budget set for that financial year.

2022: for the 2022 stock option plan, the performance conditions were met at 99.6%. The calculation was made on the basis of the performances in the 2022 financial year, on a constant structure basis as compared with the budget set for this financial year.

2023: for the 2023 stock option plan, the performance conditions were met at 97.8%. The calculation was made (i) 50% on the basis of the performances in the 2023 financial year on a constant structure basis, as compared with the budget set for that financial year and (ii) 50% on the basis of the performances in the 2024 financial year on a constant structure basis, as compared with the budget set for that financial year.

The Selection and Remuneration Committee examines the performance criteria on which the exercise of stock options and vesting of performance shares is contingent.

General information and characteristics of stock options

- Terms and periods of exercise: see below.

7.5.2. STOCK OPTIONS GRANTED OR EXERCISED IN 2024

Stock options giving entitlement to subscribe for TF1 shares were awarded in 2024 (see below for detailed characteristics).

On 25 July 2024, the Board of Directors approved the granting on 16 September 2024 of 676,000 stock options, equivalent to 0.32% of the share capital, to 95 beneficiaries from TF1 group.

The exercise price of €7.99 per share is equal to the average market prices on the twenty (20) trading days prior to 16 September 2024.

On the date of the grant, the value of each stock option (as measured using the method applied for the purposes of the consolidated financial statements) was €0.5541.

Rodolphe Belmer was not awarded any TF1 stock options in 2024.

Stock options awarded by TF1 or any Group company, granted to or exercised by the Executive Officer during the financial year

In connection with the office he holds at Bouygues, during the 2024 financial year, Gilles Pélisson was not awarded any stock options giving entitlement to subscribe for new Bouygues shares.

In connection with the office he holds at Bouygues, during the 2024 financial year, Rodolphe Belmer received 35,000 options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 30 May 2024 following a decision taken by the Bouygues Board of Directors at a meeting that day.

Stock options granted by Bouygues to Executive Officers in 2024

Name of Executive Officer	Plan No. and date	Type of option (purchase or subscription)	Value of options based on the method used in consolidated financial statements (fair value)	Number of options granted during the financial year	Exercise price	Exercise period
Rodolphe Belmer	2024 plan Board Meeting date: 30/05/2024 Date of grant: 30/05/2024	Subscription	€2.1775	35,000	€35,619	From 31/05/2026 to 30/05/2034

The exercise price was calculated by reference to the average of the opening quoted market prices on the 20 trading days prior to 30 May 2024; no discount was applied.

Stock options awarded by TF1 or any Group company, granted to or exercised by salaried Corporate Officers during the financial year

Stock options granted

Employee Representative Director, Sophie Leveaux, was awarded 12,000 TF1 stock options in 2024.

Employee Representative Director, Yoann Saillon, was awarded 10,000 TF1 stock options in 2024.

Stock options exercised

Employee Representative Director, Sophie Leveaux, exercised 16,966 TF1 stock options in 2024.

Employee Representative Director, Yoann Saillon, exercised 14,970 TF1 stock options in 2024.

7.5.3. PERFORMANCE SHARES

A performance share plan was awarded in 2024.

On 27 July 2023, the Board of Directors decided to allocate 995,000 performance shares for the next five years. As part of this allocation, on 25 July 2024, the Board of Directors decided to grant 20,000 performance shares, representing 0.009% of the share capital, to four beneficiaries from TF1 Group.

On the date of the grant, the value of each performance share was €8.16.

Rodolphe Belmer did not receive any TF1 performance shares.

Performance shares granted to the Executive Officer

Rodolphe Belmer did not benefit from TF1 performance shares in 2024.

Performance shares that became available to the Executive Officer during the financial year

No TF1 performance shares became available as none has been awarded by the Company to the Executive Officers.

7.5.4. PAST STOCK OPTION AWARDS AND OTHER INFORMATION

	2017 plan	2018 plan	2019 plan	2021 plan	2022 plan	2023 plan	2024 plan
Date of General Meeting	13/04/2017	19/04/2018	18/04/2019	18/04/2019	18/04/2019	14/04/2022	14/04/2022
Date of Board meeting	27/04/2017	25/04/2018	14/02/2019	10/02/2021	10/02/2022	27/07/2023	25/07/2024
Date of grant	12/06/2017	08/06/2018	12/06/2019	25/03/2021	25/03/2022	15/09/2023	16/09/2024
Type of plan	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription
Total number of stock options granted subject to performance conditions	710,400	700,900	1,810,500	1,262,000	879,200	725,000	676,000
• *to Corporate Officers*	*13,000*	*13,000*	*13,000*	*17,000*	*12,000*	*12,000*	*22,000*
• *to the 10 employees awarded the greatest number*	*118,000*	*103,000*	*460,000*	*193,000*	*138,000*	*127,000*	*129,000*
Start date of exercise period	12/06/2020	08/06/2021	12/06/2021	25/03/2023	25/03/2023	15/09/2026	16/09/2027
Expiration date	12/06/2024	08/06/2025	12/06/2029	25/03/2031	25/03/2032	15/09/2033	16/09/2034
Subscription price	€11.45	€9.83	€8.87	€7.50	€8.66	€7.44	€7.99
Terms of exercise	Options may be exercised from the 3rd anniversary of the date of grant and shares sold from the 4th anniversary of the date of grant	Options may be exercised from the 3rd anniversary of the date of grant and shares sold from the 4th anniversary of the date of grant	Options may be exercised and shares sold from the 2nd anniversary of the date of grant	Options may be exercised and shares sold from the 2nd anniversary of the date of grant	Options may be exercised from the 1st anniversary of the date of grant and shares sold from the 2nd anniversary of the date of grant	Options may be exercised and shares sold from the 3rd anniversary of the date of grant	Options may be exercised and shares sold from the 3rd anniversary of the date of grant
Number of shares subscribed at 31 December 2024	-	-	-	123,754	-	-	-
Cumulative number of options cancelled, not awarded, or forfeited	710,400	293,980	681,670	120,288	53,018	25,500	3,500
NUMBER OF OPTIONS OUTSTANDING AT END OF PERIOD	**0**	**406,920**	**1,128,830**	**1,017,958**	**826,182**	**699,500**	**672,500**

Movements in the number of options outstanding is presented in Note 7.5.4.2 of the Notes to the TF1 consolidated financial statements as of 31 December 2024. The total expense related to the stock subscription option plans granted by TF1 is presented in Note 7.5.4.3 to the same financial statements. The valuation on the date of grant, calculated using the Black-Scholes model, is €1.85 (2017 plan), €0.89 (2018 plan), €0.97 (2019 plan), €1.47 (2021 plan), €0.88 (2022 plan), €0.77 (2023 plan) and €0.55 (2024 plan).

The most recently lapsed plan is the "2017 plan", dating from 12 June 2017 and which expired on 12 June 2024.

Stock options granted to the 10 employees (other than Corporate Officers) of TF1 (or any company within the scope of companies within the option award scope) who were awarded the most options in the 2024 financial year

Employee		Number of shares awarded	Exercise price	Due date	Plan No.
Monier	Éric	17,000	7.99	16/09/2034	2024
Jullien	Laurent	14,000	7.99	16/09/2034	2024
Dessaux	Jérôme	14,000	7.99	16/09/2034	2024
Pedraza	Frédéric	14,000	7.99	16/09/2034	2024
Marcadé	Dimitri	12,000	7.99	16/09/2034	2024
Degroote	Julien	12,000	7.99	16/09/2034	2024
Faure	Rémi	12,000	7.99	16/09/2034	2024
Geneste	Yann	12,000	7.99	16/09/2034	2024
Lacombe	Chrystelle	12,000	7.99	16/09/2034	2024
Andreu	Sylvain	10,000	7.99	16/09/2034	2024

Stock options exercised by the 10 employees (other than Corporate Officers) of TF1 who exercised the most options in the 2024 financial year

Employee		Total number of exercised shares	Exercise type	Plan No.
Michalak	Thierry	12,974	Exercise conditional on a sale	2021
Gindre	Adrien	11,976	Exercise conditional on a sale	2021
Marcadé	Dimitri	10,978	Exercise conditional on a sale	2021
Porteu	Guillaume	10,978	Exercise conditional on a sale	2021
Boulle	Emmanuel	9,980	Exercise conditional on a sale	2021
Soppelsa	Stéphanie	9,980	Exercise conditional on a sale	2021
Ligneul	Shirley	8,982	Exercise conditional on a sale	2021
Tanguy-Baudouin	Gaëlla	8,982	Exercise conditional on a sale	2021
Thomas	Annabelle	5,988	Exercise conditional on a sale	2021
Toublant	Isabelle	1,000	Exercise conditional on a sale	2021

7.5.5. PAST PERFORMANCE SHARE AWARDS AND OTHER INFORMATION

	2016 performance shares	2017 performance shares	2018 performance shares	2021 performance shares	2022 performance shares		2023 performance shares	2024 performance shares
Date of General Meeting	14/04/2016	14/04/2016	14/04/2016	18/04/2019	18/04/2019	14/04/2022	14/04/2022	14/04/2022
Date of Board meeting	26/04/2016	27/04/2017	25/04/2018	10/02/2021	10/02/2022	27/07/2023	27/07/2023	27/07/2023
Date of grant	08/06/2016	12/06/2017	08/06/2018	25/03/2021	25/03/2022	27/07/2023	27/07/2023	25/07/2024
Type of shares	Shares to be issued	Shares to be issued	Shares to be issued	Shares to be issued	Shares to be issued	Shares to be issued	Shares to be issued	Shares to be issued
Maximum number of shares awarded subject to performance conditions	170,000	172,000	172,300	250,000	172,550		995,000	
• *To Corporate Officers*	-	-	-	-	-	-	-	-
• *to the 10 employees awarded the greatest number*	*79,600*	*80,500*	*86,500*	*128,000*	*85,000*		*462,577*[(1)]	*20,000*
Vesting period	8 June 2016 to 7 June 2019	12 June 2017 to 11 June 2020	8 June 2018 to 7 June 2021	25 March 2021 to 24 March 2023	25 March 2022 to 24 March 2023	Tranche 1: 27 July 2023 to 26 July 2026 Tranche 2: 27 July 2023 to 26 July 2028	27 July 2023 to 27 July 2025	25 July 2024 to 25 July 2026
Lock-up period	8 June 2019 to 7 June 2020	12 June 2020 to 11 June 2021	8 June 2021 to 7 June 2022	-	25 March 2023 to 24 March 2024	-	28 July 2025 to 27 July 2026	26 July 2026 to 25 July 2027
Date available for sale	From 8 June 2020	From 12 June 2021	From 8 June 2022	From 25 March 2023	From 25 March 2024	From 27 July 2026 (tranche 1) From 27 July 2028 (tranche 2)	From 28 July 2026	From 26 July 2027
Continuing employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares vested as of 31 December 2024	160,100	155,500	92,644	249,500	162,649	-	-	-
Number of shares not granted, cancelled or forfeited	9,900	16,500	79,656	500	9,901	135,557		
Number of shares not yet vested	-	-	-	-	-	859,443		

(1) Theoretical conversion of amounts in euros (€) based on the grant date (27 July 2023) rate, i.e. €6.48.

Past performance share awards

The value per share on the date of grant, calculated at stock market prices is: €11.40 (2016 plan), €11.72 (2017 plan), €9.38 (2018 plan), €5.57 (2021 plan), €7.98 (2022 plan), €6.48 (2023 plan) and €8.16 (2024 plan).

Performance shares awarded during the 2024 financial year by the issuer (or any company within the scope of companies within the performance shares award scope) to the 10 employees of the issuer (or of any company within that scope) awarded the most performance shares.

Employee		Number of shares awarded	Vesting period	Plan No.
Bouleau	Gilles	5,000	25/07/2026	2024
Coudray	Anne-Claire	5,000	25/07/2026	2024
Lacarrau	Marie-Sophie	5,000	25/07/2026	2024
Toussaint	Bruce	5,000	25/07/2026	2024

Performance shares vested during the 2024 financial year by the 10 employees (other than Corporate Officers) of TF1 with the highest number of performance shares

No performance shares were vested by employees (other than Corporate Officers) of TF1 during the 2024 financial year.

7.6. OTHER INFORMATION

7.6.1. GENERAL INFORMATION

Name: TÉLÉVISION FRANÇAISE 1 – TF1

Registered office: 1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France

Telephone: +33 (0)1 41 41 12 34

Registration number: Nanterre Companies and Trade Register ("RCS"), No. 326 300 159

APE Code (principal business): 6020A – Édition de chaînes généralistes

Legal Entity Identifier (LEI) Code: 969500WQFC6OAQYG7E65

Legal form: société anonyme (public limited company)

Date of incorporation: 17 September 1982

Expiration date: 31 January 2082

Financial year: 1 January to 31 December

Legislation: French-law company

Corporate website: https://groupe-tf1.fr/en

NB: Information provided on the corporate website does not form part of this Universal Registration Document, unless incorporated in the prospectus by reference.

7.6.2. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company shall be:

- to operate an audiovisual communication service as authorised by applicable laws and regulations including in particular the conception, production, scheduling and broadcasting of television programmes, including advertising messages and announcements;
- to carry out, in France or abroad, industrial, commercial, financial, movable property or real property operations or transactions relating directly or indirectly to that purpose or to purposes which are similar, related or complementary or which may facilitate the attainment or development thereof or to any company asset, including:
  - assessing, producing, acquiring, selling, renting and exploiting recordings of images and/or sound, news reports and films intended for television, cinema or radio broadcasting,
  - undertaking ad sales house transactions,
  - providing services of all kinds for radio and television broadcasting.

All of these directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, capital contributions, limited partnerships, subscriptions, purchase of company shares or rights, mergers, alliances, joint ventures, inward or outward franchising of assets or rights, or by any other means.

The Company shall act in accordance with its terms of reference and with applicable legislation.

7.6.3. DISTRIBUTION OF PROFITS (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

Five per cent (5%) of the net profit for the financial year minus any prior-year losses shall be appropriated to constitute the legal reserve. Such appropriation shall cease to be mandatory once the legal reserve reaches an amount equal to one-tenth of the share capital. It shall become mandatory again when for any reason the reserve falls below one-tenth of the share capital.

Distributable earnings shall comprise net profit for the financial year minus (i) any prior-year losses and (ii) any amounts appropriated to reserves in compliance with the law and the Articles of Association, plus any retained earnings brought forward.

Those earnings shall be distributed between all shareholders in proportion to the number of shares they own.

7.6.4. GENERAL MEETINGS (ARTICLES 19 TO 24 OF THE ARTICLES OF ASSOCIATION)

General Meetings shall be convened in accordance with the rules stipulated by law. General Meetings shall be open to all shareholders irrespective of the number of shares they own.

Pursuant to Article L. 22-10-10-5° of the French Commercial Code, the specific procedures for the participation of shareholders in General Meetings that are included in the Articles of Association are provided below.

Article 19 – General Meetings

Collective decisions of the shareholders shall be taken in General Meetings, qualified as Ordinary or Extraordinary depending on the nature of the decisions they are required to take.

Each regularly constituted General Meeting shall represent the shareholders as a whole.

The deliberations of General Meetings shall be binding on all shareholders, even if absent, dissenting or legally incapable.

Article 20 – Notification to attend and venue for General Meetings

General Meetings shall be convened and reach decisions as provided by law.

General Meetings shall be held at the Registered Office or any other place indicated in the notification to attend.

Article 21 – Access to General Meetings – Powers

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 to attend meetings, at the latest five days before the date of the General Meeting, as provided by lawl 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.

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, as the case may be, in the personal notification of the Meeting) by remote transmission.

Article 22 – Quorum – Voting – Number of votes

(i) In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the entire number of shares constituting the share capital, excluding non-voting shares as provided by law.

Where votes by correspondence are concerned, only voting slips received by the Company before the Meeting, within the time limit and pursuant to the conditions provided by law, will be counted.

For the purposes of calculating the quorum and the majority, shareholders participating in the Meeting by videoconference, Internet or by telecommunication links enabling them to be identified of which the nature and conditions comply with the prevailing laws and regulations, shall be considered as present.

(ii) Voting rights attached to shares are proportional to the capital they represent. At equal nominal value, each equity or dividend share entitles the holder to one vote. There are no double voting rights.

(iii) If shares are held in usufruct, the voting rights attached to these shares shall belong to the beneficial owners in Ordinary General Meetings and to the bare owners in Extraordinary General Meetings.

7.6.5. RIGHTS ATTACHED TO SHARES (ARTICLES 7 TO 9 OF THE ARTICLES OF ASSOCIATION)

Each share shall confer the right to a portion of the profits or capital proportional to the amount of the capital which it represents. It confers the right to vote in and be represented at General Meetings, in accordance with legal and statutory requirements. Pecuniary and non-pecuniary rights may be restricted by law or under the Articles of Association.

Under Article 7 of the Articles of Association, shareholders whose identity has not been declared to the Company are stripped of voting rights. Article 8 of the Articles of Association refers to Article 40 of French Law No. 86-1067 of 30 September 1986, as amended, which stipulates a mechanism for capping voting rights for non-French nationals.

7.6.6. CROSSING OF OWNERSHIP THRESHOLDS SPECIFIED IN THE ARTICLES OF ASSOCIATION (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsoever, according to Articles L. 233-7 et seq. of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the Company or any multiple of this percentage, is required to inform the Company in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.

Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the Company, shall be exempt from the statutory disclosure requirements set out in this Article.

Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the Company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all General Meetings held until the expiry of a period of two years following the date of the regularisation of the notification.

The intermediary registered as the owner of the securities consistent with the seventh paragraph of Article L. 228-1 of the French Commercial Code is bound, without prejudice to the obligations of the owners of the securities, to make the statements stipulated in this Article for all the shares of the companies for which it is registered.

7.6.7. FACTORS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

TF1 is an audiovisual communication service subject to authorisation (see details in section 1.6). In accordance with the provisions of Article 42-3 of the French Law of 30 September 1986 on the freedom of communication as amended, TF1's licence to operate a national terrestrial television service may be withdrawn by ARCOM (the French Audiovisual and Digital Advertising Regulator) without notice in the event of a substantive change in the data on the basis of which the licence was issued, including changes in the share ownership structure.

Pursuant to Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact in the event of a public tender or exchange offer for the Company's shares are as follows:

- **ownership structure:** the relevant information on the ownership structure and voting rights is provided in section 7.1.2. The principal shareholders of TF1 are Bouygues and TF1 group employees (via the "TF1 Actions" employee share ownership fund). The exercise of their votes could have an impact in the event of a public offer for TF1 shares;
- **restrictions on the exercise of voting rights:** under Article 7 of the Articles of Association, summarised in section 7.6.5, voting rights are stripped from shareholders who fail to declare that they have crossed a threshold of 1% of the Company's share capital or voting rights or any multiple of this percentage, either upwards or downwards, up to a cap of 30%. Those restrictions could have an impact in the event of a public offer for TF1 shares.
- **restrictions on share transfers under the Articles of Association and contractual clauses notified to the Company pursuant to Article L. 233-11 of the French Commercial Code:** not applicable;
- **direct or indirect shareholdings in the share capital of TF1 of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code:** information is provided in chapter 7.1.2;
- **list of holders of securities conferring special control rights, and description of those rights:** not applicable;
- **control mechanisms stipulated as part of employee share ownership schemes:** the rules of the FCPE TF1 Actions employee share ownership fund stipulate that (i) decisions relating to the exercise of voting rights attached to the Company's shares are made solely by employee members of the fund's Supervisory Board representing holders of units in the fund and (ii) in accordance with Article L. 214-165 of the French Monetary and Financial Code, such votes are taken after discussion with the Company's representatives on the Supervisory Board but without those representatives being present. It is the fund's Supervisory Board (not the employees themselves) that decides whether to tender shares into a public offer; the fund held 10.2% of the voting rights as of 31 December 2024;
- **agreements between shareholders of which the Company is aware and which could place restrictions on the transfer of shares and the exercise of voting rights:** not applicable;
- **rules applicable to the appointment and succession of members of the Board of Directors:** the Company is administered by a Board of Directors with between three and eighteen members, subject to the dispensations stipulated by law, plus Employee Representative Directors and an Employee Shareholder Representative Director (see sections 3.1.1 and 3.1.2);

- **rules applicable to amendments to the Company's Articles of Association:** under Article L. 225-96 of the French Commercial Code, only an Extraordinary General Meeting has authority to amend the Articles of Association; any clause that stipulates otherwise is deemed null and void;
- **powers of the Board of Directors to issue and buy back shares:** refer to the tables summarising authorisations and delegations of powers presented in section 7.4.5. In particular:
  - the authorisation to buy back the Company's own shares up to a limit of 10% of the share capital on the date such authorisation is used, as granted by the Combined General Meeting of 14 April 2023 (14th resolution), prohibits any order being placed during the period of a public offer for the Company's shares; the Combined General Meeting scheduled for 17 April 2025 will be asked to replace that authorisation with a new authorisation with the same purpose (15th resolution) up to a limit of 10% of the share capital on the date such authorisation is used,
  - as regards issuance of debt securities by public offering or private placement, it is appropriate that the Board of Directors should be able to act in the corporate interest by using the delegations of powers or authorisations granted by the Combined General Meeting of 14 April 2023 (16th, 18th, 19th and 21st resolutions),
  - there is no current or pending resolution whereby the General Meeting would delegate powers to the Board of Directors to issue share warrants during the period of a public offer for the Company's shares;
- **agreements entered into by the Company that would be amended or lapse in the event of a change of control:** the licensing regime is detailed in section 1.6. Article 42-3 of the French Law of 30 September 1986 on the freedom of communication as amended states that TF1's licence to operate a national terrestrial television service may be withdrawn by ARCOM (the French Audiovisual and Digital Advertising Regulator) without notice in the event of a substantive change in the data on the basis of which the licence was issued, including changes in the share ownership structure;
- **agreements under which Board members (Directors) or employees would be entitled to compensation if they resign or are dismissed without genuine and serious cause or if their employment is terminated as a result of a public offer:** not applicable.

7.6.8. SHAREHOLDERS' AGREEMENTS AND AGREEMENTS ENTERED INTO BY TF1

TF1 is not a party to any significant shareholders' agreement.

7.6.9. AGREEMENTS ENTERED INTO BY EXECUTIVE OFFICERS OR SHAREHOLDERS WITH SUBSIDIARIES OR SUB-SUBSIDIARIES OF TF1

Pursuant to Article L. 225-37-4 of the French Commercial Code, any agreements entered into directly or via an intermediary between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of TF1 SA and (ii) any other company of which TF1 directly or indirectly owns more than half of the share capital, must be disclosed in the report on Corporate Governance unless such agreements relate to ordinary transactions contracted on an arm's length basis. TF1 is not aware of the existence of any such agreements.

7.6.10. ARTICLES OF ASSOCIATION

The TF1 Articles of Association can be consulted at the Company's registered office and are also available on the corporate website: www.groupe-tf1.fr/en: go the "Investors" page, and click on "Governance" and then "TF1's Memorandum and articles of association".

Combined General Meeting of April 17, 2025
Seventeenth resolution

7.7. STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in the event of the reduction in capital by cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors proposes that it be authorized, for a period of eighteen months as from the date of this meeting, to proceed with the cancellation of the shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, in compliance with the aforementioned article.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, February 21, 2025
The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

Combined General Meeting of April 17, 2025
Twenty-sixth resolution

7.8. STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES OR MARKETABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization allowing your Board of Directors to decide on whether to proceed with the issue of (i) ordinary shares and/or (ii) marketable securities that are equity securities giving access, immediately or at a later date, to other equity securities of the Company or giving entitlement, immediately or at a later date, to the allotment of debt securities and/or (iii) marketable securities giving access, immediately or at a later date, to equity securities to be issued by the Company under the conditions set by law, with cancellation of preferential subscription rights, reserved for employees and executive officers of TF1 and employees and executive officers of French or foreign companies that are related to it within the meaning of the legislation in force, who are members of any company or group savings scheme or any inter-company savings scheme, an operation upon which you are called to vote.

The maximum nominal amount of the increase(s) in capital that may be carried out under this authorization may not exceed 2% of the Company's share capital as assessed on the date of the Board of Directors' decision to use this authorization.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months as from the date of this general meeting to decide on whether to proceed with an issue and to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final issue conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Paris-La Défense, February 21, 2025
The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

Combined General Meeting of April 17, 2025
Twenty-seventh resolution

7.9. STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION FOR ALLOCATION OF STOCK OPTIONS OR SHARE PURCHASE PLANS

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company, and pursuant to the engagement provided for in Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization for allocation of stock options or share purchase plans reserved for employees and executive officers of the Company and/or of companies or groupings which are related to the Company directly or indirectly in accordance with Article L. 225-180 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote.

The total number of options thus granted may not represent more than 3% of the Company's share capital at the date of the Board of Directors' decision to allocate them, it being specified that this ceiling is the same as that set for the performance shares allocated freely under the twenty-eighth resolution of this meeting.

The total number of options that may be granted to executive officers under this authorization may not confer the right to purchase or subscribe for a total number of shares representing more than 5% of the total allocations granted by the Board of Directors for a thirty-eight-month period, it being specified that the shares allocated freely to executive officers under the twenty-eighth resolution of this meeting will count towards this ceiling.

Your Board of Directors proposes that, on the basis of its report, it be authorized to allocate stock options or share purchase plans for a thirty-eight-month period from the date of this meeting.

It is the responsibility of your Board of Directors to prepare a report on the reasons for the stock options or share purchase plans and on the proposed methods for determining the subscription or purchase price. Our role is to report on the proposed methods to determine the subscription or purchase price of the shares.

We performed those procedures that we deemed necessary in compliance with the professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in verifying, in particular, that the methods proposed to determine the subscription or purchase price are included in the Board of Directors' report, and are in accordance with French laws and regulations.

We have no matters to report on the proposed methods for the determination of the subscription or purchase price.

Paris-La Défense, February 21, 2025
The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

Combined General Meeting of April 17, 2025
Twenty-eighth resolution

7.10. STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed free allocation of existing shares or shares to be issued, reserved for employees (or certain categories of them) and/or executive officers (or some of them) of your Company or of companies and economic interest groupings which are related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called upon to vote.

The total number of shares that may be allocated under this authorization may not represent more than 3% of the Company's share capital (as it exists at the time the Board of Directors takes this decision), it being specified that the shares that may be subscribed or acquired under the options granted under the twenty-seventh resolution of this meeting will count towards this ceiling.

The total number of shares that may be allocated freely to executive officers under this authorization may not exceed 0.30% of the Company's share capital, it being specified that the shares that may be subscribed or acquired by executive officers under the options granted under the twenty-seventh resolution of this meeting will count towards this ceiling.

It will be up to the Board of Directors to set the performance conditions applicable to the beneficiaries of the free shares, whose list it will draw up.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a thirty-eight-month period from the date of this meeting to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. It is our responsibility to report to you, if necessary, our observations on the information given to you on the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted notably in verifying that the terms and conditions envisaged and given in the Board of Directors' report are in accordance with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, February 21, 2025
The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

Combined General Meeting of April 17, 2025

Eighteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions

7.11. STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS MARKETABLE SECURITIES WITH AND/OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- it be authorized, with the option to subdelegate such authorization under the legal and regulatory conditions, for a period of twenty-six months as from the date of this meeting, to decide on whether to proceed with the following operations and to set the final terms and conditions of these issues, and proposes that, if necessary, your preferential subscription rights be cancelled:
  - the issue, without cancellation of preferential subscription rights (eighteenth resolution), of (i) ordinary shares of your Company, (ii) any marketable securities which are equity securities giving access by any means, immediately and/or at a later date, at any time or on a fixed date, to equity securities of your Company or giving access by any means, immediately and/or at a later date, to the allotment of debt securities, or (iii) marketable securities giving access by any means, immediately or at a later date, to equity securities to be issued by your Company;
  - the issue, with cancellation of preferential subscription rights, through a public offering other than those referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) (twentieth resolution), of (i) ordinary shares of your Company and (ii) any marketable securities which are equity securities giving access by any means, immediately and/or at a later date, at any time or on a fixed date, to equity securities to be issued by your Company;
  - the issue, with cancellation of preferential subscription rights, through public offerings referred to in Article L. 411-2 paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) (twenty-first resolution), of (i) ordinary shares of your Company, (ii) any marketable securities which are equity securities giving access by any means, immediately and/or at a later date, at any time or on a fixed date, to equity securities of your Company, or (iii) marketable securities giving access by any means, immediately or at a later date, to equity securities to be issued by your Company;
  - the issue of ordinary shares of your Company and/or marketable securities, in the event of a public exchange offer initiated by your Company (twenty-fifth resolution);
- it be authorized, under the twenty-second resolution and as part of the implementation of the authorizations referred to in the twentieth and twenty-first resolutions, to set the issue price within the limit of 10% of the share capital, as it exists on the date of the Board of Directors' decision regarding the proposed issue, for a period of twelve months;
- it be granted, for a period of twenty-six months, the necessary powers to issue ordinary shares of your Company or marketable securities giving access by any means, immediately and/or at a later date, to equity securities to be issued by your Company, with a view to remunerating contributions in kind granted to your Company and consisting of equity securities or marketable securities giving access to the capital of another company (twenty-fourth resolution), within the limit of 10% of the share capital existing on the date of the Board of Directors' decision.

The overall nominal amount of increases in capital likely to be implemented immediately or at a later date may not exceed:

- € 8,400,000 under the eighteenth resolution, it being specified that the nominal amount of ordinary shares that may be issued under the twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions of this meeting will be charged against this overall ceiling;
- € 4,200,000 under each of the twentieth and twenty-fifth resolutions;
- neither 10% of the share capital over a period of twelve months, nor € 4,200,000 under the twenty first resolution.

The overall nominal amount of debt securities likely to be issued may not, under the eighteenth resolution, exceed € 600,000,000, it being specified that the nominal amount of debt securities likely to be issued under the twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions will be charged against this overall ceiling.

These ceilings reflect the additional number of securities to be created as part of the implementation of the authorizations to increase the share capital with or without preferential subscription rights, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), should you adopt the twenty-third resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225 113 *et seq*. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the twentieth and twenty-first resolutions.

We have the following matter to report on the Board of Directors' report:

The Board of Directors' report does not provide justification in support of the methods used to determine the price of the equity securities to be issued within the limit of 10% of the share capital per year under the twenty-second resolution. We are therefore unable to report on the methods used to calculate the issue price ;

Moreover, as the report does not specify the methods for determining the issue price of the equity securities to be issued as part of the implementation of the eighteenth, twenty-fourth and twenty-fifth resolutions, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions under which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of your preferential subscription rights for the twentieth and twenty-first resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, March 13, 2025

The Statutory Auditors

French original signed by

FORVIS MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

8 GENERAL MEETING

8.1. AGENDA

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2024 financial year,
2. Approval of the consolidated financial statements for the 2024 financial year,
3. Appropriation of 2024 earnings,
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code,
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2024 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer,
6. Approval of the information concerning the remuneration of the corporate officers described under I Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2024 financial year,
7. Setting of the overall annual remuneration for Directors,
8. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer,
9. Approval of the remuneration policy for Directors,
10. Reappointment of Rodolphe Belmer as Director for a three-year term,
11. Reappointment of Marie Pic-Pâris Allavena as Director for a three-year term,
12. Reappointment of Orla Noonan as Director for a three-year term,
13. Reappointment of Olivier Roussat as Director for a three-year term,
14. Appointment of Coralie Piton as Director for a three-year term, to replace Catherine Dussart, who resigned,
15. Expiration of the Statutory Auditor's, Forvis Mazars SA mandate, and appointment of PricewaterhouseCoopers to replace it during six financial years,
16. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period.

EXTRAORDINARY GENERAL MEETING

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

27. Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a thirty-eight-month period,
28. Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a thirty-eight-month period,
29. Amendment to Articles 7, 13 and 22 of the Articles of Association,
30. Authorisation to carry out formalities.

8.2. REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 17 APRIL 2025

ORDINARY BUSINESS

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

Subject and purpose

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

The activities of TF1 and its Group during the past financial year, their situation and the results of the activities are presented in sections 1 and 5. The individual and consolidated financial statements are included in section 6. Your Statutory Auditors shall present their reports on the 2024 financial statements. These reports are included in section 6. All of this documentation is also available on the website at groupe-tf1.fr/en

Resolution 3 - Appropriation of 2024 profit

Subject and purpose

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

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

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

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

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

We remind you that dividends per share of €0.45, €0.50 and €0.55 were distributed for the financial years 2021, 2022 and 2023 respectively.

Resolution 4 – Approval of related-party agreements

Subject and purpose

We propose that you approve the related-party agreements entered into during the 2024 financial year between TF1 and one of its Corporate Officers (Executive, Director), a company in which a TF1 Corporate Officer also holds an office or a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholding company, the controlling company.

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

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

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

The Board of Directors has authorised the renewal, for the 2025 financial year, of the related-party agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

This agreement, a common feature of corporate groups, allows TF1 to benefit from the services, expertise and co-ordination that Bouygues makes available to the different companies within its group, in different areas such as finance, legal, human resources, insurance, sustainable development, corporate sponsorship, new technologies and consulting services in general.

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

Authorisation and financial conditions

At its meeting held on 30 October 2024, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2025.

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

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

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

Subject

Expertise and cross-functional co-ordination

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

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

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

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

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

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

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

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

Persons concerned

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

For the use of aircraft held by AirBy

In its meeting held on 30 October 2024, the TF1 Board of Directors authorised the renewal of the agreement to use the planes owned by AirBy for one year beginning on 1 January 2025.

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

Under this agreement, Global 6000 is invoiced at a single flat rate of €10,000 excluding tax per flight hour. In the event it is unavailable, an equivalent aircraft or one that meets TF1's needs, rented on the market, is offered at the rental rate plus an additional charge of €1,000 excluding tax to cover the cost of the chartering service.

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

This agreement was not used during the 2024 financial year and in this respect, AirBy did not issue an invoice to TF1, as was the case in 2023.

Persons concerned

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

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

Subject and purpose

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

In the 5th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid in or granted for the financial year ended 31 December 2024 to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 6th resolution, we invite you to approve all of the information concerning the remuneration of the Corporate Officers for the financial year ended 31 December 2024.

Resolution 7 – Setting of the total annual remuneration for Directors

Subject and purpose

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

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

Resolutions 8 and 9 – Approval of the remuneration policy for Corporate Officers *(say on pay ex ante)*

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

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

Subject and purpose

In the 8th resolution, you are asked to approve the remuneration policy, the principles and criteria for determining, distributing and granting the fixed, variable, and exceptional components of the total remuneration and the benefits of any nature attributable to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 9th resolution, we propose that you approve the remuneration policy for Directors.

This policy was passed by the Board of Directors at its meeting of 12 February 2025, based on proposals from the Selection and Remuneration Committee. It contributes to the Company's sustainability and fits into its business strategy.

Resolutions 10 to 14 – Terms of office of Directors

Subject and purpose

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

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

At its meeting held on 12 February 2025, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, having regard to the rules of governance set forth in the Articles of Association, the Internal Procedures and the recommendations of the AMF (French Financial Markets Authority), the High Committee on Corporate Governance, the AFEP/MEDEF Corporate Governance Code and market practices, as well as the expertise of current Directors, their commitment and their motivation and the need to maintain the same level of Independent Directors and gender balance.

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

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

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

Director CVs are presented in section 3.1.3.

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

Reappointment for three years of four Directors

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

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

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

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

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

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

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

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

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

Appointment as Director, for three years, of Coralie Piton

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

The Board took into account the proportion of Independent Directors and the objective to reflect the changing business activity of the Group in the composition of the Board. After hearing the opinion of the Selection and Remuneration Committee, the Board of Directors is asking the shareholders (14th resolution) to appoint Coralie Piton to replace Catherine Dussart, who has resigned, as a Director for a period of three years, i.e. until the General Meeting held in 2028 to approve the 2027 financial statements.

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

Curriculum vitae of Coralie Piton

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

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

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

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

Former directorships and positions held in the past five years

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

Number of TF1 shares held

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

Composition of the Board of Directors after the General Meeting

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

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

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

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

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

Resolution 15 – Statutory Auditor appointments

Subject and purpose

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

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

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

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

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

Resolution 16 – Purchase of treasury shares

Subject and purpose

In the 16th resolution submitted for your approval, we invite you to renew the authorisation given each year to the Company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

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

At its meeting held on 12 February 2025, the Board of Directors decided to limit the objectives of the buyback programme to the first two points above. It reserves the right to extend the programme to other objectives. In such circumstances, the Company would inform the market.

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

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

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

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

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

EXTRAORDINARY BUSINESS

Resolution 17 – Option to reduce share capital by cancelling shares

Subject and purpose

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

The purpose of the 17th resolution is to authorise the Board of Directors, if it deems appropriate, to reduce the share capital of the Company, on one or more occasions and by up to 10% of the share capital per 24-month period, by cancelling some or all of the shares acquired under the share purchase programmes authorised by the General Meeting. This authorisation would be given for an 18-month period. It would replace that given previously by the General Meeting of 17 April 2024.

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

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

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

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

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

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

Subject and purpose

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

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

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

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

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

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

Subject and purpose

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

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

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

Subject and purpose

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

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

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

Subject and purpose

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

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

Resolution 29 – Amendments to the Articles of Association

Subject and purpose

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

The purpose of these amendments is to:

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

Resolution 30 – Authorisation to carry out formalities

Subject and purpose

In the 30th resolution submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

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

You are asked to vote on the proposed resolutions.

The Board of Directors

8.3. DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the 2024 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report and the Statutory Auditors' report, approves the individual financial statements for the year ended 31 December 2024 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €241,748,382.50.

Second resolution

(Approval of the consolidated financial statements for the 2024 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the consolidated financial statements for year ended 31 December 2024 and the Board of Directors' report and Statutory auditors' report, approves the consolidated financial statements for the 2024 financial year as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit, Group share of €205.5 million.

Third resolution

(Appropriation of 2024 earnings)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that, taking into account the net profit for the financial year ended 31 December 2024 of €241,748,382.50 and retained earnings of €438,758,269.09, the distributable earnings amount to €680,506,651.59.

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

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

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

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

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

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

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

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

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

Fourth resolution

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

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

Fifth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2024 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, and having acquainted itself with the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended on 31 December 2024, to Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer, as described in Section 3.5 of the 2024 Universal Registration Document.

Sixth resolution

(Approval of the information concerning the remuneration of the Corporate Officers described under Article L.22-10-9 I of the French Commercial Code, paid in or granted for the 2024 financial year)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code and having acquainted itself with the corporate governance report, approves the information published pursuant to Article L. 22-10-9 I of the French Commercial Code, concerning the remuneration of corporate officers paid during or awarded in respect of the year ended 31 December 2024, as described in Section 3.5 of the 2024 Universal Registration Document.

Seventh resolution

(Setting of the overall annual remuneration for Directors)

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

Eighth resolution

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

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 II of the French Commercial Code, and having acquainted itself with the corporate governance report, approves the remuneration policy of Rodolphe Belmer, Chairman and Chief Executive Officer, as described in Section 3.4 of the 2024 Universal Registration Document.

Ninth resolution

(Approval of the remuneration policy for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L.22-10-8 II of the French Commercial Code, and having acquainted itself with the corporate governance report, approves the remuneration policy for Directors, which is described in Section 3.4 of the 2024 Universal Registration Document.

Tenth resolution

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

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

Eleventh resolution

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

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

Tweltfth resolution

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

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

Thirteenth resolution

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

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

Fourteenth resolution

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

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints as Director Coralie Piton, residing at 57 Rue Gaston-Tessier, 75019 Paris, France, to replace Catherine Dussart, who resigned, for a three-year term expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Fifteenth resolution

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

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

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

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

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

Sixteenth resolution

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

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

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

EXTRAORDINARY GENERAL MEETING

Seventeenth resolution

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

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

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

Eighteenth resolution

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

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

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

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

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

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

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

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

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

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

Nineteenth resolution

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

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

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

Twentieth resolution

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

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

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

Twenty-first resolution

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

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

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

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

Twenty-second resolution

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

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

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

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

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

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

Twenty-third resolution

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

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

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

Twenty-fourth resolution

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

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

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

Twenty-fifth resolution

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

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

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

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

Twenty-sixth resolution

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

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

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

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

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

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

Twenty-seventh resolution

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

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

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

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

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

Twenty-eighth resolution

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

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

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

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

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

Twenty-ninth resolution

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

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

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

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

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

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

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

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

Thirtieth resolution

(Authorisation to carry out formalities)

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

9 ADDITIONAL INFORMATION

9.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND INFORMATION ON THE VERIFICATION OF THE FINANCIAL STATEMENTS AFR

9.1.1. STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to affect its import.

I hereby certify that, to the best of my knowledge, that the annual and consolidated financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the issuer's profits and losses, and of all the consolidated companies, and that the management report, for which a cross-reference table indicates the content (see section 9.6 of this document), presents a true view of the development and results of the business and the issuer's financial position and of all the consolidated companies, as well as a description of the main risks and uncertainties facing them and that it was prepared in compliance with applicable sustainability information standards.

Boulogne-Billancourt, 17 March 2025

Chairman and Chief Executive Officer

Rodolphe Belmer

9.1.2. INFORMATION CONCERNING STATUTORY AUDITORS

Holders	Date of first appointment	Expiry date of term
ERNST & YOUNG AUDIT Represented by Nicolas Pfeuty Tour First, 1-2 Place des Saisons Paris La Défense 1 92400 Courbevoie, France	General Meeting of 14 April 2016	General Meeting voting on the 2027 financial statements
FORVIS MAZARS SA Represented by Jean-Marc Deslandes Immeuble Exaltis 61, Rue Henri Regnault 92400 Courbevoie, France	General Meeting of 15 May 2001	General Meeting voting on the 2024 financial statements

The fees paid to the Statutory Auditors by TF1 and its subsidiaries are shown in Chapter 6.2, Note 9.3 of this document.

9.1.3. NAME OF THE INDEPENDENT THIRD-PARTY VERIFIER OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

The social, environmental and societal information has been verified by the firm Ernst & Young EY et Associés, Sustainable Development Department. Ernst & Young et Associés is the independent verifier.

9.2. CALENDAR

- 17 April 2025: Combined General Meeting of shareholders
- 30 April 2025: 2025 first-quarter results
- 29 July 2025: 2025 first-half results
- 30 October 2025: 2025 nine-month results

These dates may be subject to change.

9.3. INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the selected financial information and consolidated financial statements for the financial year ended 31 December 2022 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 198 to 206 and 208 to 282 of our 2022 Universal Registration Document filed with the AMF on 9 March 2023 under number D.23-0081;
- the selected financial information and consolidated financial statements for the financial year ended 31 December 2023 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 182 to 190 and 194 to 266 of our 2023 Universal Registration Document filed with the AMF on 12 March 2024 under number D.24-0098.

Those documents are available on the TF1 corporate website: www.groupe-tf1.fr/en, click on Investors/Regulated Information.

9.4. FINANCIAL PRESS RELEASES PUBLISHED IN 2024

Date of release	Subject
8 January 2024	TF1 Group and Free extend their partnership by signing a new distribution agreement
5 February 2024	Newen Studios establishes Spark Studio and continues its expansion by acquiring a stake in Dog Haus
12 February 2024	New governance at Newen Studios, Pierre Branco appointed Managing Director
15 February 2024	TF1 Group 2023 full-year results
30 April 2024	TF1 Group Q1 2024 results
17 June 2024	TF1+ available in Belgium and Luxembourg
10 July 2024	TF1+ becomes France's leading free aggregator and welcomes content from L'Équipe, Le Figaro and Deezer
25 July 2024	TF1 Group 2024 first-half results
25 July 2024	Newen Studios signs an agreement to acquire a majority stake in Johnson Production Group (JPG)
29 August 2024	Guillaume Debré is appointed Managing Director of LCI
17 September 2024	TF1+ announces that it will be hosting content from ARTE and A&E Television Networks
26 September 2024	TF1+ becomes available in Switzerland
4 October 2024	TF1+ becomes the first 'full funnel' digital marketing platform for brands
17 October 2024	Ground-breaking agreement between TF1 Group and film industry bodies
30 October 2024	TF1 Group results for Q3 and first nine months of 2024
7 November 2024	Arte comes to TF1+
13 November 2024	Creation of LaFa, the audiovisual segment
26 November 2024	Newen Studios, TF1 Group and Netflix announce the production of a daily event series
12 December 2024	TF1 Group signs three new agreements with ARCOM for broadcasting of the LCI, TMC and TFX channels

All regulated information is available on the website https://groupe-tf1.fr/en/investors/regulated-information

9.5. ADDRESSES OF MAIN SUBSIDIARIES AND HOLDINGS AS OF 31 DECEMBER 2024

- **1, Quai du Point-du-Jour, 92100 Boulogne-Billancourt, France**
  e-TF1
  Histoire
  La Chaîne Info – LCI
  Monte-Carlo Participation – MCP
  STS Événements
  TF1 Acquisitions de Droits (GIE)
  TF1 Business Solutions
  TF1 Distribution
  TF1 DS
  TF1 Factory
  TF1 Films Production
  TF1 One Innovation
  TF1 Production
  TF1 Publicité
  TF1 Séries Films
  TV Breizh
  TFX
  Une Musique
  Ushuaïa TV
- **63 *bis* Rue de Sèvres, 92100 Boulogne-Billancourt, France**
  Play Two
- **89, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France**
  Extension TV – Série club
- **123, Boulevard de Grenelle, 75015 Paris, France**
  Newen Studios
  Blue Spirit (Group)
- **6 *bis,* Quai Antoine-I^{er}, 98090 Monaco**
  Télé Monte-Carlo – TMC
- **13, Boulevard de Rochechouart, 75009 Paris, France**
  My Little Paris
- **14, Avenue Gustave Eiffel, 78180 Montigny-Le-Bretonneux, France**
  17 Juin (Group)
  Capa (Group)
  Newen France (Group)
  TF1 Studio

- **Calle Comandante Azcarraga, 7,2° 28016 Madrid, Spain**
  iZen
- **Moermanskkade 111, 1013 BC Amsterdam, The Netherlands**
  Tuvalu
- **Wezembeekstraat 3, 1930 Zaventem, Belgium**
  De Mensen
- **Monbijougatan 17 A, SE-211 53 Malmö, Sweden**
  Anagram Produktion AB
- **486 Sainte-Catherine Street West, Montréal, Québec Province H3B 1A6, Canada**
  Première Bobine
- **2 Boulevard de Valmy – Centre Commercial V2 – BAL 158, 59650 Villeneuve-d'Ascq, France**
  TVC Live
- **1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States**
  Newen Studios US

9.6. CROSS-REFERENCE TABLES AFR

9.6.1. APPENDIX 1 TO THE DELEGATED REGULATION NO. 2019/980

The cross-reference table below summarises the categories provided for in Appendix 1 of the delegated regulation (EU) 2019/980 and refers to page numbers in this Universal Registration Document (URD) where information is provided for each of these categories.

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9.7. GLOSSARY

ACP: Association des Chaînes Privées, the French Commercial Broadcasters' Association.

ADSL: Asymmetric Digital Subscriber Line, high-speed network connection providing access to the Internet, fixed-line telephone, and television services.

Advertising market share: advertising investments made by an ad sales house or entity in a media market (television, radio, etc.).

AFEP/MEDEF Corporate Governance Code: A set of recommendations on corporate governance and the remuneration of the Executive Officers of listed companies, published by the Association Française des Entreprises Privées (AFEP, the French Association of Large Companies) and the Mouvement des Entreprises de France (MEDEF, the French Business Confederation).

AMF: Autorité des Marchés Financiers, the French Financial Markets Authority. Independent public authority which regulates financial players and products on the French stock market.

ARCOM: The French audiovisual and digital advertising regulator created from the merger on 1 January 2022 of the Conseil supérieur de l'audiovisuel (CSA), the French broadcasting regulatory authority, and the Haute autorité pour la diffusion des oeuvres et la protection des droits sur Internet (Hadopi), France's High Authority for the Dissemination of Works and Protection of Rights on the Internet.

ARPP: Autorité de Régulation Professionnelle de la Publicité (French Professional Advertising Authority). ARPP, the French Regulatory Authority for Advertising, strives to foster legal, honest and truthful advertising in the interests of consumers, the public and advertising professionals.

Audience share: percentage of audience of a medium (television, radio, etc.) calculated in relation to the total audience for that medium.

Book of orders (Newen Studios): represents the volume of work needed, in hours, to complete projects for which a firm order (signed contract or deal memo) has been placed and that are worth over €1 million individually, excluding Reel One.

CAGR (Compound Annual Growth Rate): average annual growth rate.

CNC: Centre National du Cinéma et de l'image animée (French National Cinematography Centre). A public administrative body that implements the government's policy regarding cinema and other animation arts and industries, notably audiovisual, video and multi-media.

Cost of programmes: the sum of the cost of the programmes broadcast on the Group's free-to-air channels and the cost of written-off or rights-expiring programmes, provisions made for programming (excluding sports events) and capital gains or losses from intra-Group disposals.

Display: includes all marketing methods (programming and nonprogramming related), all devices (mobile, desktop, IPTV) and is broken down into 3 formats: classic display (banners, recommended content and content links), video display (instream and outstream formats) and special operations.

Ecoprod Charter: recommendation establishing a framework for a global approach to environmentally responsible practices in the audiovisual and cinema sectors. Organisations that adopt this initiate a process to reduce their environmental impact.

Free cash flow: net operating cash flow (determined after cost of net debt, after interest expense on lease obligations and after income tax expense paid) minus net operating investments as well as repayments of lease obligations. It is calculated before working capital requirement (WCR).

Free cash flow after WCR: net operating cash flow (determined after cost of net debt, after interest expense on lease obligations and after income tax expense paid) minus net operating investments as well as repayments of lease obligations. It is calculated after changes in working capital requirement related to operating activities and working capital requirements related to operating fixed assets.

Gross advertising revenue: catalogue prices given by sellers of ad sales houses in accordance with their general terms and conditions of sale, excluding discounts and reductions, applied to a volume of advertising sold.

Goodwill: difference between the acquisition price of a company and its net book value.

Governance: a system implemented to control and give direction to the Company in the best possible way, while protecting the interests of stakeholders.

GRI: Global Reporting Initiative. A global initiative for reporting on economic, environmental and social performance.

GRP: Gross Rating Point. Indicator measuring the advertising pressure of a campaign on a given target. The GRP is equal to the average number of opportunities for an advertising campaign to generate contacts with its target, expressed in points of penetration. It is calculated by multiplying coverage of the target by average repetition.

High Definition (HD): image resolution with definition in excess of 720 lines. A Full HD picture may have up to nearly 2.1 million pixels, almost five times more than a standard image.

Individual viewing times (IVT): a ratings indicator measuring the average television viewing time per day of the individuals of a given population.

Internet service providers (ISP): company that provides Internet access, via ADSL, cable or optical fibre.

IFRS: International Financial Reporting Standards. The accounting standards that must be applied by listed companies in the preparation of their financial statements, in order to harmonise their presentation.

Interactivity: TV programme or website that seeks audience participation (voting, taking part in a game, etc.).

IPTV: Internet Protocol Television. Access to television channels and services (such as catch-up or replay) through a telecom operator's box.

Line-up: (Neologism) Line of programmes.

Médiamat: Mediamat'Thématik is an audience metric to measure the audience share of television (TV) consumption, whether live, on catch-up or via replay by people with a channel offering via satellite, ADSL, cable or optical fibre. This measure accounts for almost 80% of TV owners living in France.

Net advertising revenue: gross advertising revenue minus discounts granted to advertisers.

Operating cash flow: is an indicator assessing resources generated by the Company's operating cycle to ensure it is selffinancing.

OTT: Over The Top. Method of distributing content via the Internet without the involvement of an intermediate distributor.

Prime time: Part of the schedule when the audience is largest. In France, television prime time is in the evening, generally from 8.45 pm onwards. "Access prime time" is between 5.00pm and 8.00pm.

Replay: Catch-up TV, otherwise known as catch-up television or TV on demand, is a service that emerged in France in the 2000s enabling viewers to repeatedly watch films, series and programmes.

SACD: Société des Auteurs et Compositeurs Dramatiques, is a French copyright management collective. Its main focus is to receive and distribute copyright for SACD members working in the live entertainment and audiovisual industries.

Smart TV: all flat screens with a network connection. The latter not only enables access to brands' respective web portals (VOD, applications, widgets, etc.), but also multiple smart functions e.g. wireless content broadcasts from a smartphone.

Sponsoring: When an advertiser links their brand to a programme for visibility and possibly image enhancement, depending on the type of programme.

Streaming: process of broadcasting a live audio or video stream for large-scale Internet use– versus broadcasting via download.

SVOD: Subscription Video on Demand. Video on demand subscription service. Paying subscribers can access a catalogue of videos on demand, free of advertising.

Talk-Show: TV programme centred on a discussion between a host and guests.

WCR: Working Capital Requirement. Current assets minus current liabilities (including current provisions but excluding current cash, current debt and debt hedging instruments).

W<50PDM: advertising target of women aged under 50 purchasing decision-makers.

9.8. INDEX

LE GROUPE

TÉLÉVISION FRANÇAISE 1 - TF1

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