TF1 GROUPE

Universal Registration Document

Including the Annual Financial Report

2025

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Universal registration document

Including the annual financial report

2025

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 11 March 2026. 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 may be viewed on and downloaded from www.groupe-tf1.fr/en.

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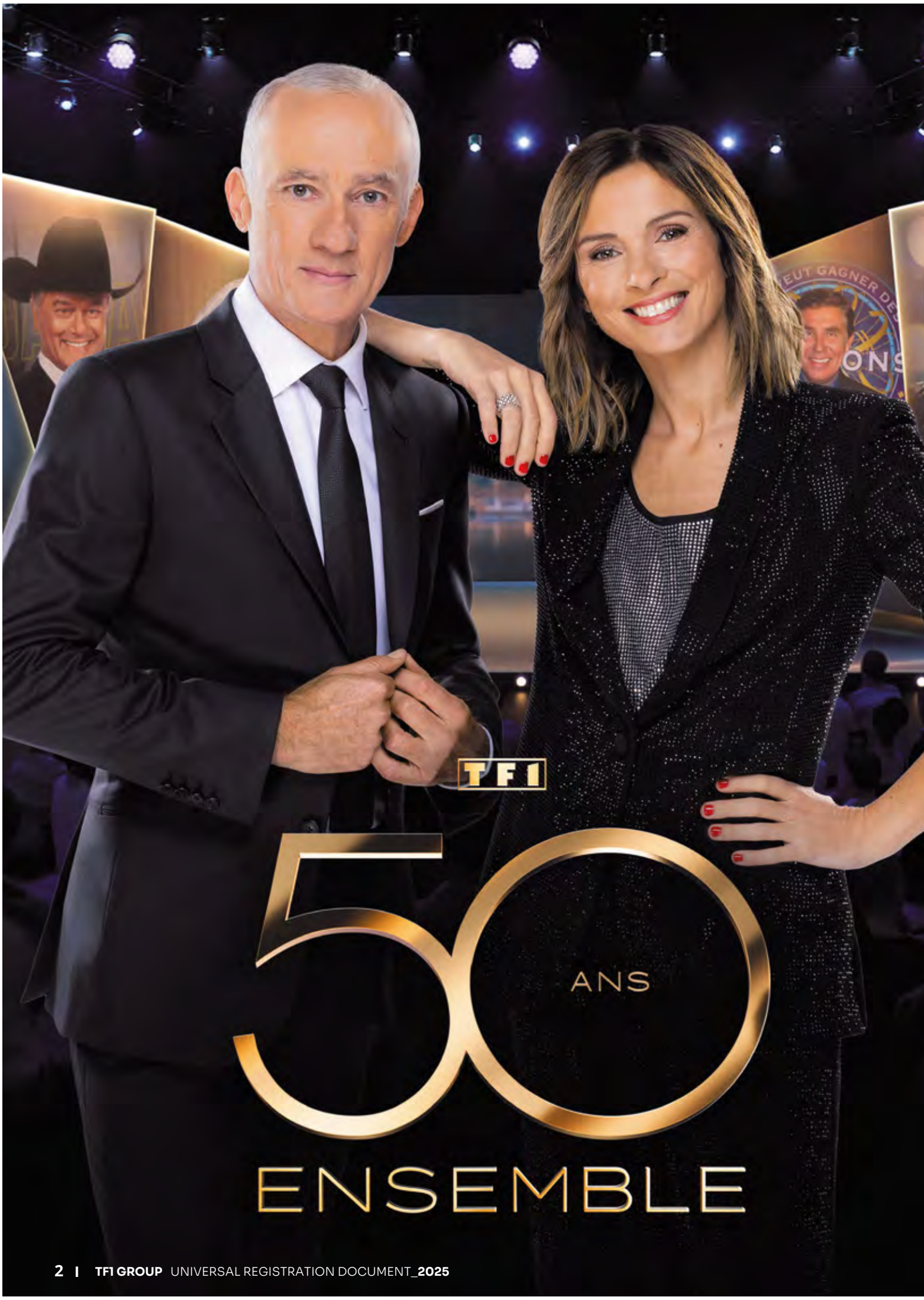
TF1 GROUPE


TF1
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ANS
ENSEMBLE

2025 Integrated report

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Message from our Chairman & CEO

Rodolphe Belmer
Chairman & CEO of the TF1 Group

**Ladies, Gentlemen,
dear shareholders,**

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

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

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

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

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

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

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

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

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

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

BOULOGNE-BILLANCOURT,
11 March 2026

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

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

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

Positioned in these two emerging segments, the TF1 Group is a key player in the French audiovisual industry and the leader of France's private television sector with a strong presence in content production and distribution. It intends to strengthen this position in coming years by i) consolidating its leadership on linear television channels through a premium content offering, ii) further developing the first free streaming platform in France and the French-speaking world in the form of TF1+, with the aim of becoming the go-to premium destination on the television screen for family entertainment and news, and iii) boosting Studio TF1's position on the international stage by leveraging the power of the TF1 brand.

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

private sector broadcaster in France

3,036

employees on permanent contracts

34.5% & **30.9%**

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

38 million

average monthly streamers in 2025 (1)

1.2 billion

hours viewed on TF1+ in 2025

€2,297m

revenue

€198m

TF1+ advertising revenue

€252m

current operating profit from activities

11.0%

margin from activities

€102m

free cash flow after WCR

€515m

net cash position

(1) Médiamétrie – Mediamat, Restit TV.

TF1 Group leverages two operating segments

Media

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

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

€1,574m
advertising revenue

of which

€198m
TF1+ advertising revenue

11.0%
margin from activities

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

38 million
average monthly streamers in 2025 (1)

Free-to-air channels

TF1 · LCI · TMC · TFX · TF1 SÉRIES FILMS

Theme channels

Ushuaïa TV · TV Breizh · HISTOIRE TV

Ad sales house, production and distribution

TF1 PUB · TF1 FILMS PRODUCTION · TF1 PRODUCTION

Complementary businesses

TF1 BUSINESS SOLUTIONS · MUZEEK ONE

(1) Médiamétrie – Mediamat, Restit TV.

that share common strengths and values

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

Streaming

TF1+

serieclub

TF1 DISTRIBUTION

Studio TF1

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

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

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

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

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

STUDIOTF1

€376m
revenue

10.7%
margin from activities

4,000
hours of programmes produced in 2025

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

TF1 Group strategy

Ambitions

For 50 years, the TF1 Group's mission has been to entertain, inform and bring together the French population. This is the driving force behind the Group's industrial, editorial and cultural project: "TF1, les Français ensemble".

The Group intends to remain a driver of national cohesion through the major role it plays as a responsible media group that is central to the propagation of French popular culture and a go-to source of quality news.

In a universe marked by proliferating screens and fragmenting attention spans, 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 bring the French together by providing them with opportunities to experience key moments of shared emotion;
- a distinctive editorial project built on an offering of spectacular entertainment viewing made up of major family-friendly, events-based and series-focused franchises; and on top-quality news programming, underpinning the country's democratic workings;
- an ambitious technological project upheld by a digital acceleration strategy and plans to make TF1+ the French population's go-to destination for streamed entertainment and news programming.

The Group's ambition is to finance high-quality entertainment and news programmes and to offer French audiences premium programmes whose production values and funding levels exceed those of its competitors. Consequently, the Group is building an industrial model that enables it to sustainably finance its line-up of French-language family entertainment and high-quality news programmes.

Strategic priorities

The Group's strategic priorities are as follows:

TF1 | TF1+ | STUDIOTF1

Strengthen the Group's leadership

in the linear advertising market

Become the leading free streaming platform

in France and in French-speaking markets

Reinforce Studio TF1's position on the international stage

by leveraging the TF1 brand's appeal

Strengthen the Group's leadership
in the linear advertising market

The Group's first strategic priority is to consolidate its linear advertising market share in a declining market.
Firstly, by cementing its unrivalled reach, which sets it apart in the eyes of advertisers. To do so, the TF1 Group is committed to offering the best entertainment that is free-to-view, family-friendly and serialised, coupled with a trusted news offering for the French public, capable of uniting all audiences and generating unrivalled joint viewing figures.

The second lever being activated to consolidate its market share is a distinctive pricing strategy. As from 2026, the Group will continue to overhaul its linear advertising offering with a new segmentation centred around two complementary products: TF1 Prime, which takes full advantage of TF1's leadership in prime-time TV and certain exceptional slots; and the Reach offering, to maximise the coverage of multi-channel campaigns.

Become the leading free streaming platform
in France and in French-speaking markets

After just two years of existence, TF1+ has become the leading free streaming platform for French-language speakers, scoring success across all value pillars (awareness, first visibility, consumption frequency and volume, ad loads, and monetisation).
TF1 has now embarked upon the second phase of its digital acceleration plan, consisting of a series of initiatives such as extending distribution of the Group's content; notably with the groundbreaking agreement reached with Netflix coming into force in the summer of 2026; and the ramp-up of micropayment, a complementary revenue stream to advertising.

Reinforce Studio TF1's position on the international stage
by leveraging the TF1 brand's appeal

In an increasingly fragmented and globalised audiovisual production sector, Studio TF1 is now capitalising on TF1's international visibility as recognised by the industry's leading players, especially in the United States and United Kingdom.

Studio TF1's strategic priorities are to:
- secure the business in France with long-standing partners;
- keep expanding the client base via collaborations with platforms;
- expand film production and distribution.

CSR strategy and actions

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

Contribute to the ecological transition

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

Take action to foster an inclusive and fulfilling workplace

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

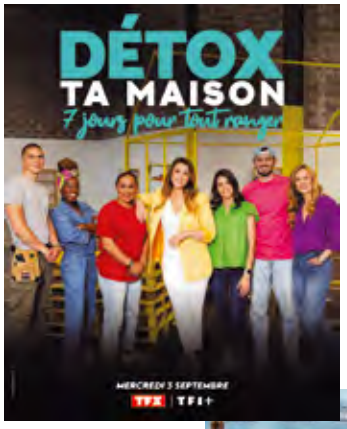
Consolidate our role as trusted media

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

Contribute to the environmental transition

Decarbonising our activities and our industry

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



Détox ta maison

Examples of eco-production labels obtained in 2025

Ici tout commence

Le Diplôme

Raising audience awareness of the environmental transition

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

Promoting more responsible advertising

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

Take action to foster an inclusive and fulfilling workplace

Cultivating diversity, inclusion and engagement within our teams

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

Nos voix pour toutes

Showcasing diversity and the big issues

Têtes plongeantes

Ensuring health, safety and well-being at work

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

Promoting diversity and encouraging solidarity in the workplace

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

Montmartre

Star'Academy

Consolidate our role as a trustworthy source of media

Rencontres de l'Info: journalism and content creation

Ensuring news ethics and promoting media literacy

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

Protecting personal data and complying with business ethics

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

Guaranteeing responsible practices in our activities

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

A **model creating value** for all stakeholders

Human capital

2025 significant events

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

- **3,036** employees on permanent contracts
- An extensive and wide-ranging training programme through TF1 University
- Talent recruitment and retention
- Employee engagement
- Parity in governing bodies
- Diversity and inclusion
- Professionals with recognised market expertise

Intellectual capital

2025 significant events

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

- 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

Economic and financial capital

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

2025 significant events

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

Productive assets

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

2025 significant events

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

The Group's 4 strengths

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.

Entire offer available on streaming.

A vast range of add-on services.

A larger proportion of content aimed at raising awareness of socio-environmental issues.

A streaming platform available in 26 French-speaking countries.

Our clients

A 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 with strong international appeal.

Our employees

Advantageous terms of employment.

Employability built through career pathways and skills 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, one example being the White Paper published by La Filière Audiovisuelle (LaFA).

A major contributor with more than 90% of its taxes and duties paid in France.

French audiovisual sector

A substantial financial contribution via the French production requirement which promotes the industry's development.

A 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 130 charities involved in mutual aid.

Our shareholders

Return on invested capital paid in the form of dividends.

Transparent communication.

81%
of the French population

of which

82%
of those under 35 say that TF1 is a part of their daily lives

A streaming platform available in
26
French-speaking countries

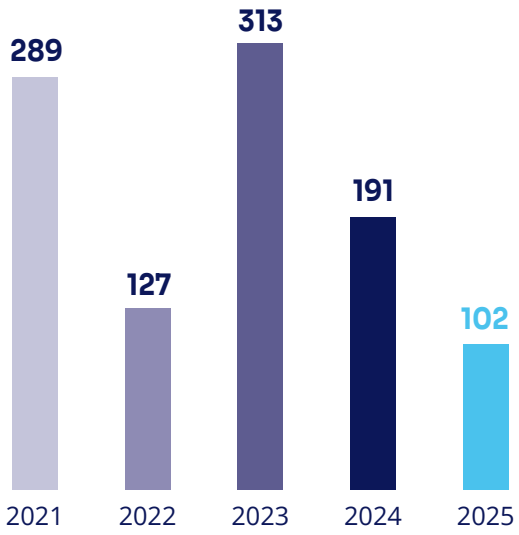
>90%
of taxes and duties paid in France

>130
charities supported

A long-term **value-sharing** strategy

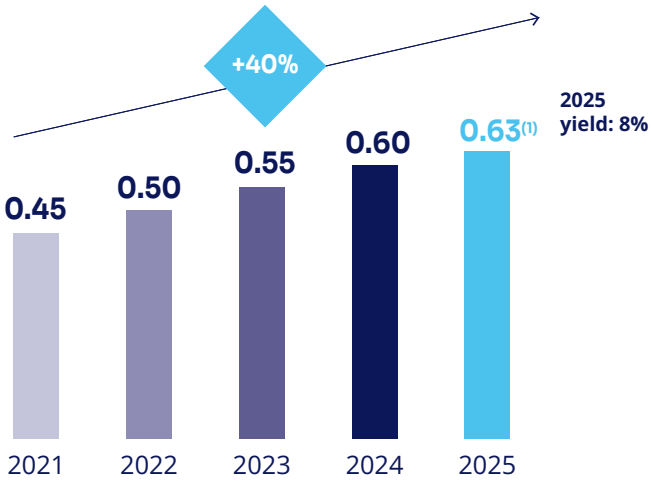
TF1 is committed to a value-creating strategy, illustrated by its regular cash flow generation, at the service of its development and shared with its stakeholders.

Free cash flow after WCR * *(€m)*



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

Dividend *(€/share)*



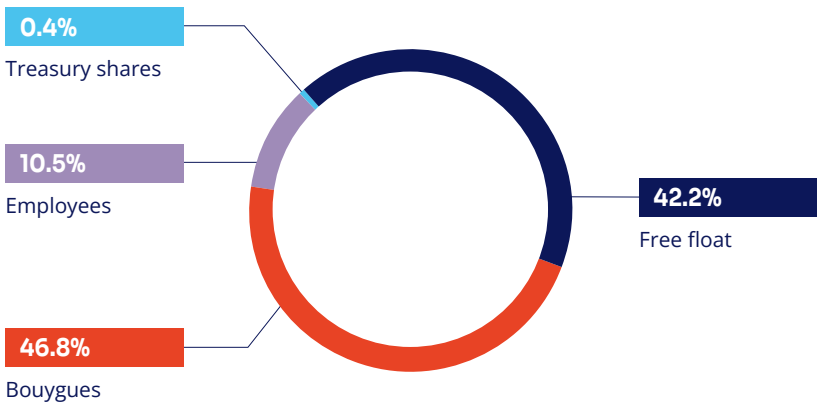
(1) Proposal submitted for approval by the General Meeting on 16 April 2026.

Stock market information

Share price *(€)*	2025	2024	2023	2022	2021
High [1]	9.07	9.05	8.67	9.40	9.36
Low [1]	7.26	7.03	6.27	5.67	6.56
Closing price	8.33	7.32	7.14	7.16	8.73
Performance of TF1 shares over the year	+13.9%	+2.5%	-0.3%	-18.0%	+32.4%
Performance of the SBF 120 over the year	+10.3%	-2.5%	+15.3%	-10.3%	+26.2%
Market capitalisation at 31 December *(€m)*	1,760	1,544	1,505	1,507	1,538
Average daily volume traded *(thousands of shares)* [2]	176	134	173	231	275
Number of shares in issue at 31 December *(millions)*	211.3	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 31/12/2025*



Share factsheet

LISTED ON: Euronext Paris
MARKET: Compartment A
ISIN: FR0000054900
KEY INDICES:
SBF 120
CAC MID 60
CAC MID & SMALL

Main risks
associated with the business

Main risks associated with the business model	Importance *
Risks related to competition from other channels, new players and new usages	
Risks related to **competition** from other channels, services and platforms	⊕⊕
Risks related to **changes in distribution models**	⊕⊕
Risks related to the **lack of sufficient visibility of the TF1+ application** on screens	⊕⊕
Operational risks	
Risk of **loss of key programmes**	⊕⊕
Risks that **programmes will become unsuitable** for broadcast	⊕
Risks related to **cyber-attacks**	⊕⊕
Risk of **intrusion during live public broadcasts**	⊕
Risks related to the **broadcasting of TF1 programmes** – Risk of **signal transmission interruption and execution risk**	⊕
Legal, regulatory and ethical risks	
Risks related to **broadcasting licences** and ARCOM **enforcement powers**	⊕
Risks related to **societal pressure** on advertising and programmes	⊕
Risks related to **disadvantageous changes** in personal data protection regulations	⊕

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

Corresponding actions

- Strategy aimed at maintaining the Group's leadership in linear advertising and developing TF1+'s digital offering
- Groundbreaking strategic partnerships that optimise visibility and monetisation

- Operation of TF1+ live in OTT (Over The Top) environments while maintaining distribution value for distributors (offering "additional value" compared to referencing models)
- Strategic partnerships that optimise visibility and advertising revenue

- Negotiation of slots for home-page visibility with TV manufacturers and OS (operating system) providers
- Close monitoring of developments on the SGI (Services of General Interest) regulation

- Multi-year contracts and industry-wide agreements securing supplies
- Diversification of supplies
- Upstream partnerships (format licences, pre-financing, etc.) and new forms of partnership

- Pooling and reselling of rights

- Cybersecurity roadmap
- Cyber-insurance cover programme

- Reinforced measures to protect members of the public
- Slight delay of a few minutes for major live entertainment broadcasts

- Variety of alternative networks to DTT
- Negotiation of very short response times for DTT broadcasts
- Back-up measures bolstered for certain channels

- Programme Compliance Division tasked with ensuring that programmes comply with regulatory requirements

- Voluntary commitments to the environmental transition, adherence to ARCOM and ADMTV charters (Food Charter, Code of Conduct, etc.)
- Vigilance in protecting young viewers when selecting programmes to produce or purchase
- Advertising spots screened by the ARPP and TF1 Pub before broadcasting

- Participation in discussions around legislation and regulations on personal data protection

These risks are described in detail in chapter 2 of this Universal Registration Document.

Sustainability risks are described in detail in chapter 4 of this Universal Registration Document.

Engaged and diversified **governance**

Composition of the Board of Directors and its specialist committees as of 31 December 2025

EXPERTISE

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

COMMITTEES

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

Rodolphe BELMER
Chairman and Chief Executive Officer

Charlotte BOUYGUES
Permanent Representative of SCDM, Director

Olivier BOUYGUES
Director

Pascal GRANGÉ
Permanent Representative of Bouygues, Director

Sophie LEVEAUX
Employee Representative Director

Marie-Aude MOREL
Employee Shareholder Representative Director

Orla NOONAN
Independent Director

Marie PIC-PÂRIS ALLAVENA
Independent Director

Coralie PITON
Independent Director

Olivier ROUSSAT
Director

Yoann SAILLON
Employee Representative Director

Didier CASAS
Non-Voting Director

Profile of the Board of Directors
as of 31 December 2025

11
directors

3
directors representing employees, including 1 for employee shareholders

7.3 years
average length of service (1)

55.6 years
average age (1)

37.5%
independent directors (1) (2)

55.5%
women directors (1) (3)

8
meetings in 2025

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

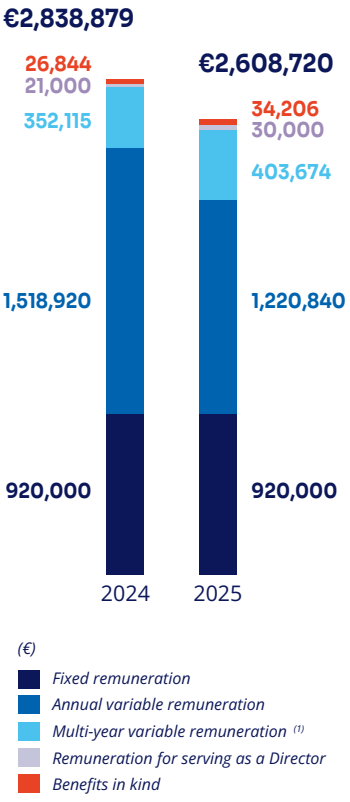
See section 3 for details on the work of the Board of Directors, the composition of the Board committees and the work of these committees in 2025.

Remuneration policy criteria aligned with strategy and sustainable development

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

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

Change in executive officer remuneration



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

Each year, Rodolphe Belmer is awarded performance shares subject to continuing employment and performance conditions assessed over a three-year period.

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;
- Bouygues sector and intra-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 2025 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 each year. See chapter 3 of the 2025 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.

The 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 compliance programmes are updated regularly and communicated to employees. Since 2024, the TF1 Group has 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/en

Outlook for 2026

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

The Group's strategic priorities are to:

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

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

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

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

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

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

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

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

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

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

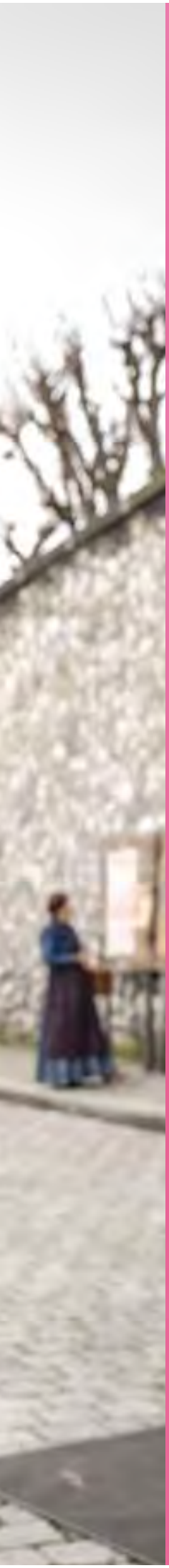
- **strong double-digit revenue growth in digital in 2026;**
- **aim for a growing dividend policy in the coming years.**

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

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

(1) JPG and Reel One

MONTMARTRE



01

Presentation of the TF1 Group

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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% in Eurosport, 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

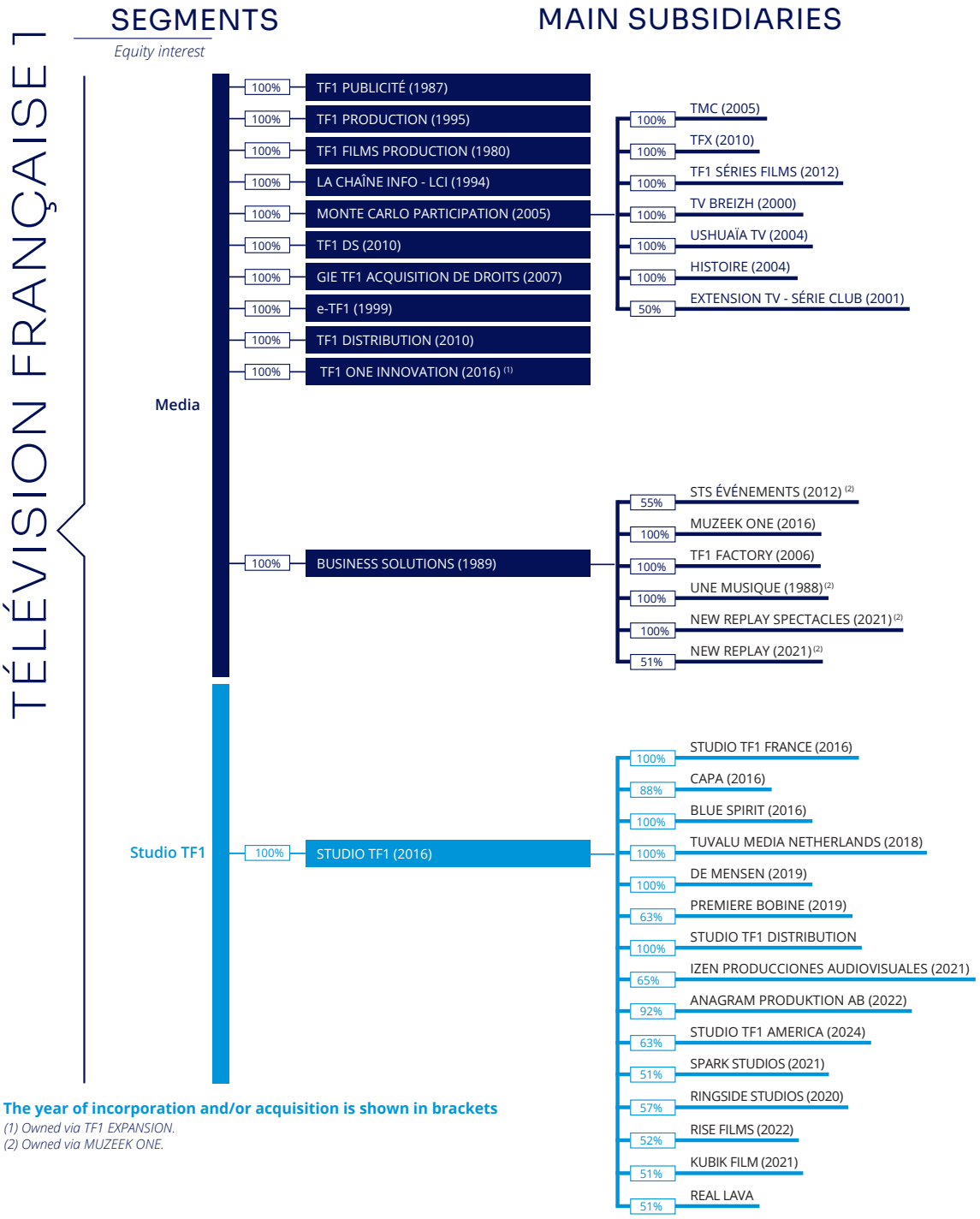
2022
- Proposed merger between the TF1 and M6 groups abandoned
- Rodolphe Belmer appointed TF1 Group CEO
- Newen acquires the production company Anagram
- Sale of Unify Publishers, Gamned! and Ykone businesses

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

2024
- Launch of the free of charge 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 on DTT 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

2025
- 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*
- Launch of micro-payments on TF1+
- Disposal of My Little Paris and of the exclusive control of Play Two
- LCI moves to DTT channel 15
- Newen Studios becomes Studio TF1

1.2. Simplified organisation chart



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

(1) Owned via TF1 EXPANSION.
(2) Owned via MUZEEK ONE.

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's strategy is now refocused on digital acceleration, particularly its free streaming platform TF1+.

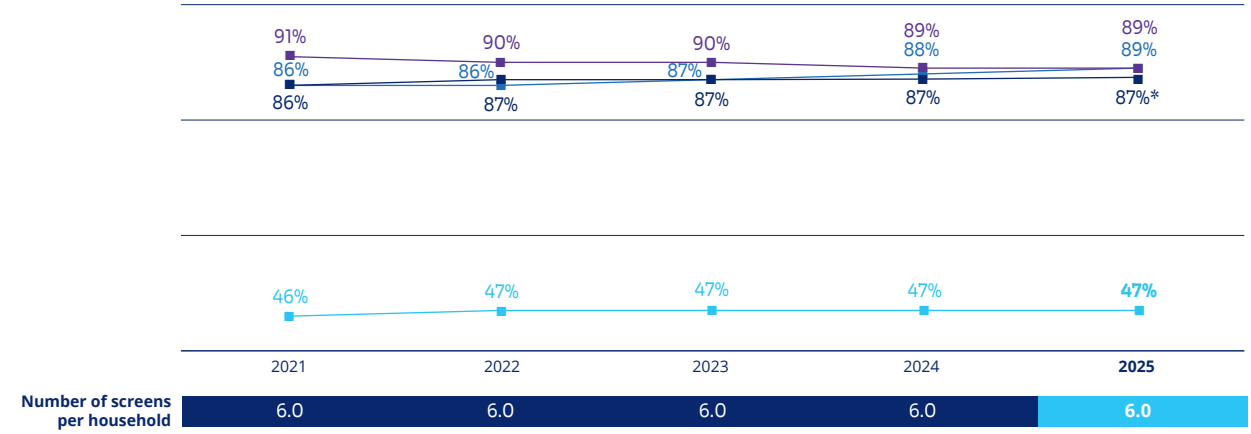
The French television market is undergoing major changes, in view of the following trends:

- 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]

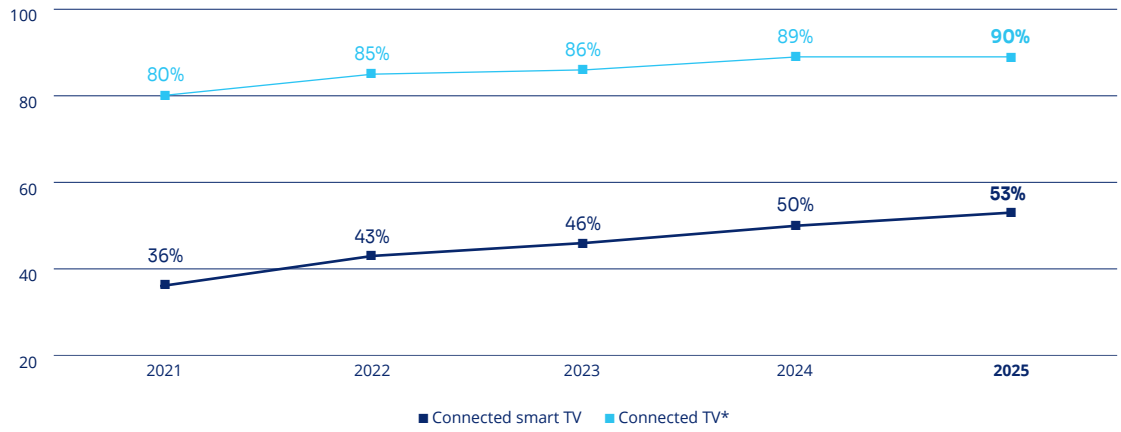
The number of screens per household is stable at six, supported by the number of mobile screens (smartphones[3], computers and tablets). Almost every French household now owns a television set: almost 90% own at least one.



** Data updated at end-Q3 2025.*

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

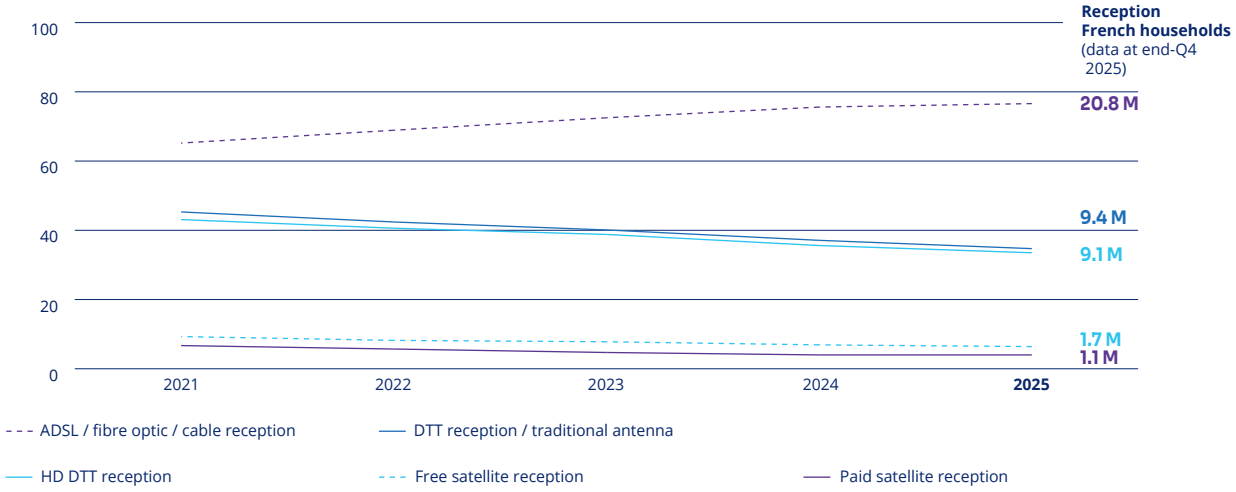
Equipment is evolving and TVs connected to the internet (connected TVs or CTVs) are becoming widespread. In 2025, 90% of households in France[1] owned a CTV, while 50% owned a smart TV[2].



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

Television reception modes[3]

Of TV-equipped households, 35% receive television via DTT, a reception mode that is steadily 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 77%.



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

Consumption

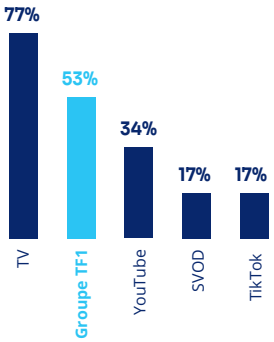
Powerful and unrivalled reach

In a market environment characterised by the faster development of new uses, the TF1 Group maintained a top notch position in 2025 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 over half of the French population daily, the Group boasts unrivalled coverage in the media universe.

The TF1 Group on the rise

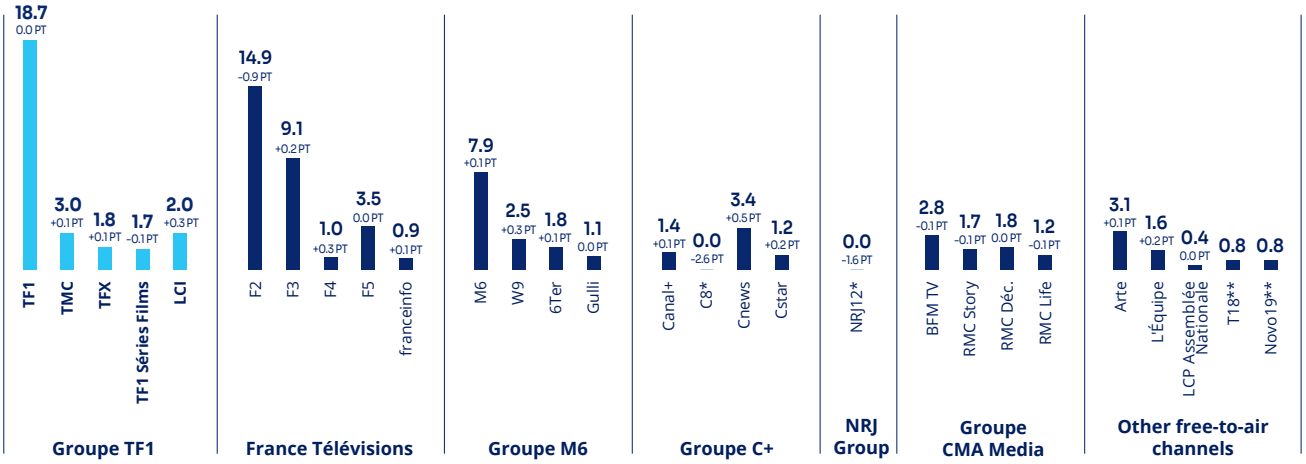
While the television market as a whole is shrinking, the TF1 Group has managed to maintain its strong audience levels and actually increased its market share in 2025. In its commercial targets, the Group's leadership remained pronounced, with 2025 audience share of 27.2% among individuals aged 4 years and over (up 0.4 pt year on year), 34.5% among women aged under 50 purchasing decision-makers (up 1.0 pt year on year) and 30.9% among individuals aged 25 to 49 (up 0.4 pt year on year).

UNRIVALLED DAILY REACH



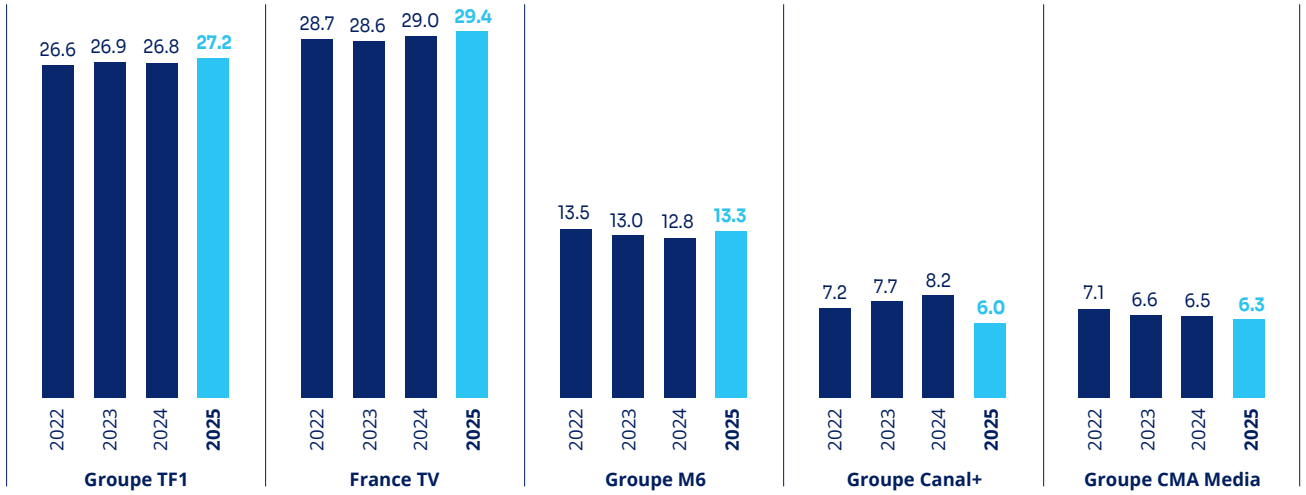
TV/TF1: Médiamétrie – Mediamat (January-December 2025), 4 screens, 15+ target | YouTube /TikTok: Médiamétrie – Global Internet Panel (January-November 2025), 3 screens, 15+ target | SVOD: Médiamétrie – SVOD Barometer 2024 (January-December 2024), 4 screens, 15+ target (includes Netflix and other SVOD players), Barometer discontinued in 2025.

Audience share among individuals aged 4+

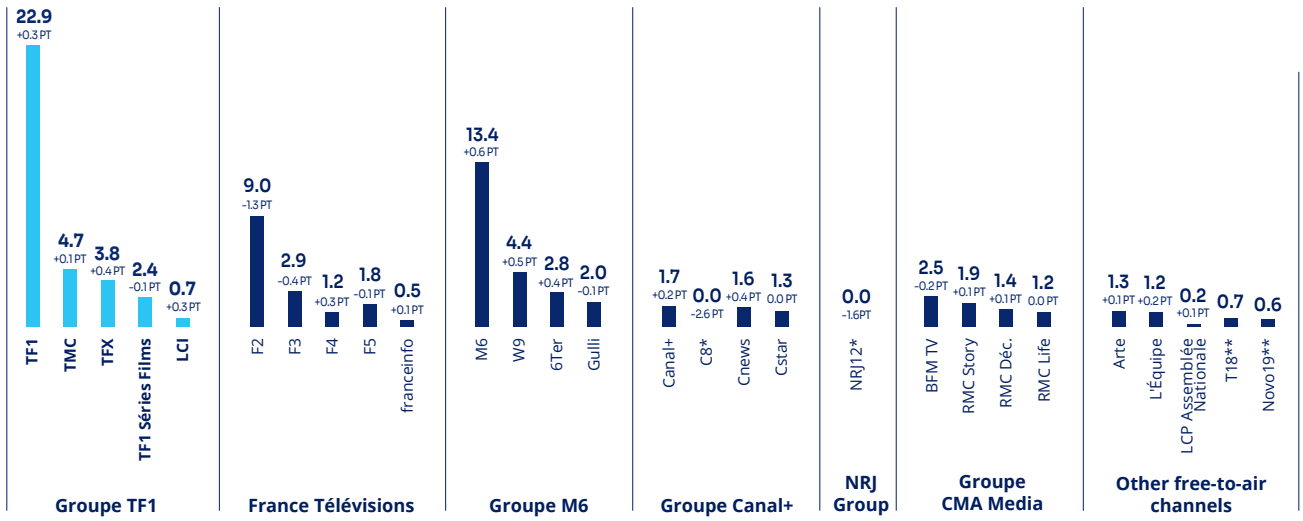


**Channels shut down in 2025. ** New channels launched in 2025.*

Group audience share among individuals aged 4+

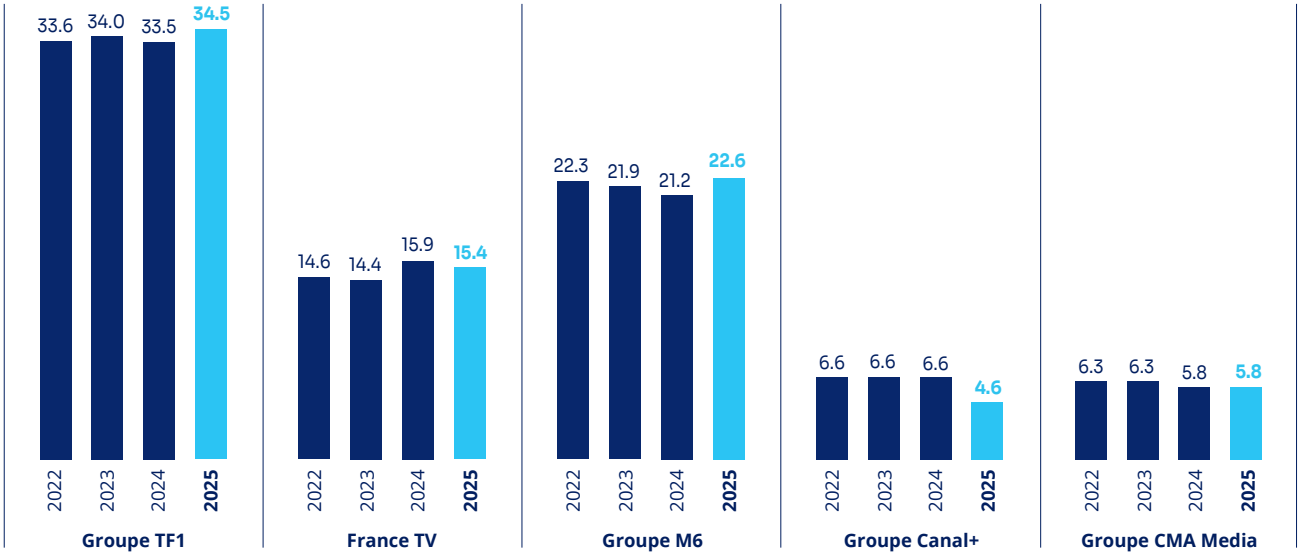


Audience share among women aged under 50 purchasing decision-makers (W<50PDM)

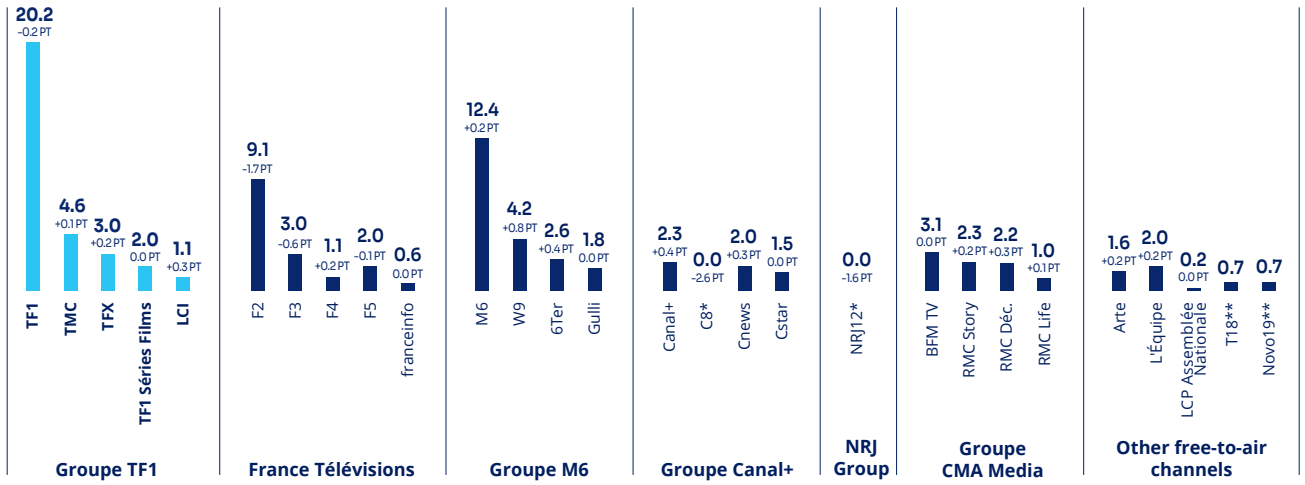


**Channels shut down in 2025. ** New channels launched in 2025.*

Group audience share among women aged under 50 purchasing decision-makers (W<50PDM)

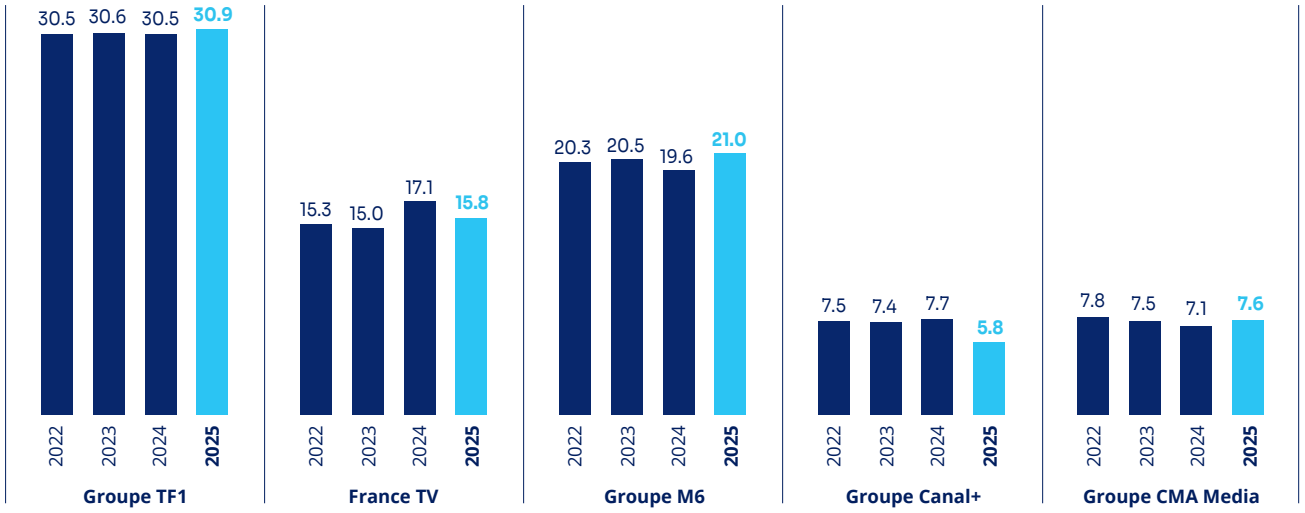


Audience share among 25-49-year-olds



*Channels shut down in 2025. ** New channels launched in 2025.

Group audience share among 25-49-year-olds



Stabilisation of the free-to-air television market and continued increase in non-linear consumption

While the number of free-to-air terrestrial channels in France is not expected to change significantly in the coming years, 2025 nevertheless saw changes in the DTT offer. In particular, ARCOM overhauled the numbering of the DTT channels, creating a block of news channels and reflecting the withdrawal of C8 and NRJ 12 and the arrival of Novo 19 and T18. These changes were made in order to simplify channel navigation for viewers and have not altered the overall balance of the market. However, the LCI channel seems to have benefited from its new number (channel 15), with a significant increase in its audience share since June (2.0% for individuals aged 4+ in 2025).

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 screen types (computers, tablets and smartphones);
- TV consumption in French households without a television set.

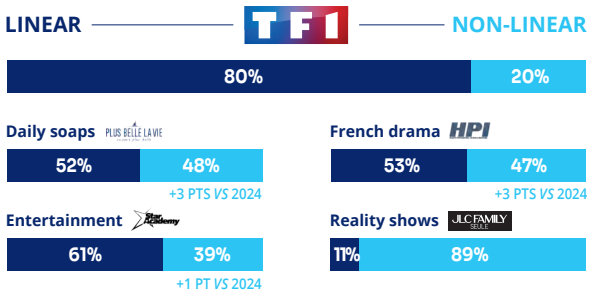
Increased on-demand usage

Viewing habits are evolving, with on-demand media consumption becoming a daily habit in French households. In 2025, adults aged 25 to 49 spent an average of four hours per day consuming television or video content (including SVOD, social media video, etc.). More than 60% of this daily consumption was on-demand[(1)]. This percentage should continue to rise in the coming years.

The TF1 Group has a leading position in the on-demand content ecosystem through TF1+, which boasts 4.6 million daily streamers – making it the number one platform in 2025, ahead of France.TV and M6+ – and nearly 38 million streamers every month.

The weight of non-linear media viewing in total channel consumption is also structurally increasing. For the TF1 channel, the share of non-linear is increasingly high among audiences aged under 50. It accounted for nearly 12% of the channel's total audience in 2025 among individuals aged 4+ and 20% among the 25-49 age group. For certain types of highly digitised programmes, the proportion of non-linear viewing in total usage may be even higher: for example, 48% in the 25-49 target for the daily soap *Plus belle la vie* in 2025, 47% for the final season of the French drama *HPI*, and nearly 90% for the reality TV show *JLC Family Seule*.

A rising share of non-linear content



2025 average.
Non-linear = streaming + time-shifting + recordings. Linear also includes viewing on the DTT channels for Plus belle la vie. JLC Family Seule on TFX - September-October

Television's crucial role in video content consumption

Most content is watched on television sets. In 2025, French viewers aged 4 and up consumed an average of four hours of video content a day, all types combined. 70% of time was spent on television screens.[(2)]

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

1.3.2. Advertising market

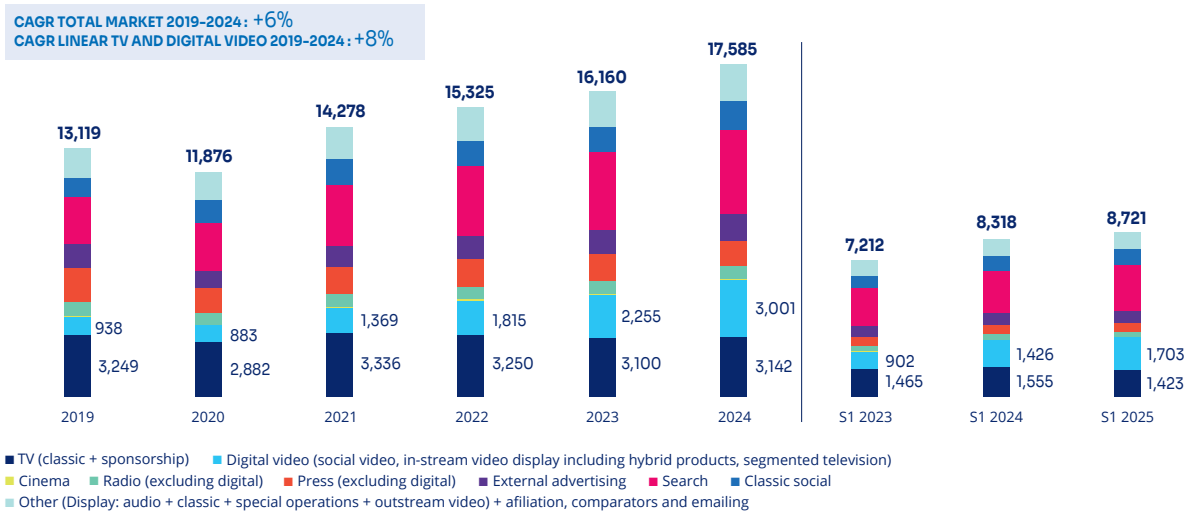
1.3.2.1. Change in net multimedia investments

Note:

- on the date of publication of this report, the 2025 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 2025 net data shown in the histograms relate to the first six months of the year;
- SRI data also include declared information regarding the digital extensions of historical media. As such, for television, they include segmented TV and streaming platforms such as TF1+;
- it should be noted that some of the data from SRI and IREP are provided on a self-reported basis by the advertising sales houses;
- changes in scope and/or calculation methodology may lead to changes in published data from one year to another, including historical data;
- since 2024, investments directed towards hybrid products (digital impressions delivered as part of linear TV campaigns) are accounted for in digital display investments (including video).

(1) Médiamat 2025; Global Video S1 2025 + TF1 forecasts for H2 2025 for on-demand video and social media video (not yet published).
(2) Global Video, Vague 35.

Multimedia advertising revenue – Net data (€m)[1]



In 2024, the **French advertising market** reached nearly €17.6 billion net.

Advertising revenue grew sharply between 2019 and 2024 (+34%), an average annual increase of 6%.

Digital video and search contributed over 90% to this growth.

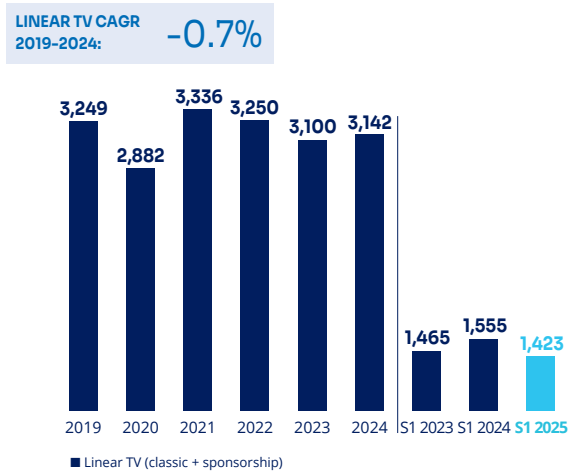
The TF1 Group's competitive universe (linear television and digital video) experienced average annual growth of +8% over the 2019-2024 period. This growth is 2 pts above that of the total advertising market (+6%). In 2024, revenue for this universe totalled €6.1 billion net, or 35% of multimedia advertising revenue.

Between H1 2024 and H1 2025, net advertising revenue from **traditional media (television, radio, press, cinema and billboards)** decreased by 6%. This trend can be explained by two factors:

- **Geopolitical tensions around the globe and political and economic instability in France are leading to caution among advertisers in terms of long-term investment choices.** As a result, traditional media, which is associated with more long-term campaign goals than digital media, is more significantly impacted. Long-term advertising investments are therefore being put on hold, postponed or scaled back.
- **The first half of 2024 saw an exceptional increase in advertising revenue** as a result of the Paris Olympic Games (+6% vs. H1 2023). The fall in revenue between H1 2024 and H1 2025 appeared more pronounced as a result. Compared to H1 2023, revenue for H1 2025 was down by just 0.3%.

1.3.2.2. The linear TV market

Linear TV advertising revenue – net data (€m)[2]



Between 2019 and 2024, linear television advertising revenue was remarkably stable overall. Despite an uncertain economic context and the digitalisation of media usage, the linear television advertising market remains highly resilient, with net revenue edging down by 0.7% per year.

In 2024, revenue for this segment totalled €3.1 billion net, up 1.4% compared with 2023. This growth was largely driven by one-time sporting events during the year: Euro 2024 and the Paris Olympic Games.

The **first half of 2025** saw a slight decline in advertising revenue (-3%) compared with 2023. This trend is the result of both the unstable economic climate and the cessation of broadcasting of the C8 and NRJ 12 channels in February 2025. This new television landscape reduced the availability of advertising spots for several months until the launch of the T18 and NOVO19 channels (in June and September 2025 respectively).

(1) IREP 27th, 29th, 31st, 32nd, 33rd and 34th editions of SRI's Observatoire e-pub // BUMP (Unified Advertising Market Barometer) 2019, 2021, 2022, 2023, 2024, H1 2025.
(2) IREP 27th, 29th, 31st, 32nd, 33rd and 34th editions of SRI's Observatoire e-pub // BUMP (Unified Advertising Market Barometer) 2019, 2021, 2022, 2023, 2024, H1 2025.

Gross market share of television channels – All TV (excluding sponsoring) [1]

In 2025, the TF1 PUB ad sales house confirmed and strengthened its leading position in the market with a gross market share of 43.3%. This represents a 1.7 pt increase in gross market share vs. 2024.

This growth is driven by TF1's outstanding performance as the market's leading channel for investment, with a market share of 28.3% (+0.9 pts vs. 2024). The Group's other free-to-air channels also contribute, with a gross market share of 14.6% (+0.4 pts vs. 2024).

ITF1 PUB expanded its TV offering in 2025, selling advertising space on Novo19 and T18 from the launch of the channels. The two channels increased TF1 PUB's gross market share by 0.4%.

	2025	2024	2023
Total channels (free-to-air and pay-TV)	**100.0%**	**100.0%**	**100.0%**
Free-to-air channels	**92.3%**	**92.8%**	**92.5%**
TF1 Pub	43.3%	41.6%	42.2%
TF1	28.3%	27.4%	27.7%
TMC – TFX – TF1 Séries Films – LCI	14.6%	14.2%	14.4%
NOVO19 – T18	0.4%	-	-
M6 Unlimited	**23.9%**	**21.8%**	**22.2%**
M6	16.5%	15.5%	15.7%
W9/6ter/Gulli (Puissance TNT)[1]	7.0%	5.7%	6.0%
Gulli Kids [2] – Puissance Kids (2025)[3]	0.5%	0.5%	0.5%
France Télévisions Pub	**6.3%**	**6.9%**	**6.2%**
France 2	4.3%	4.7%	4.2%
France 3	1.5%	1.7%	1.5%
France 5	0.6%	0.6%	0.5%
CANAL+ Brand Solutions	**7.9%**	**10.0%**	**9.3%**
C8Star+[4]	1.4%	7.0%	6.8%
Canal+ Star[5]	2.8%	-	-
Cnews	3.7%	3.0%	2.5%
RMC BFM ADS	**7.2%**	**6.4%**	**6.6%**
BFM TV Max[6]	3.1%	3.0%	3.1%
RMC[2] – RMC[3][7]	4.1%	3.4%	3.5%
NRJ Global	**1.5%**	**4.1%**	**3.9%**
Chérie25 (became RMC Life in 2025)	1.1%	1.5%	1.5%
NRJ12[8]	0.4%	2.6%	2.5%
Amaury Média	**2.1%**	**2.1%**	**2.0%**
L'Équipe Channel	2.1%	2.1%	2.0%
PAY-TV CHANNELS	**7.7%**	7.2%	7.5%

(1) "Puissance TNT" is the package combining the W9 and 6ter channels along with the Gulli channel advertising spots targeted at adults.

(2) "Gulli Kids" is the package of advertising spots aimed at children on the Gulli channel and the M6 channel until 2025.

(3) In 2025, the "Puissance Kids" package began selling advertising spots aimed at children on the free-to-air channels M6, 6ter and W9, as well as on the children's channels Tiji and Canal J.

(4) The Canal+, C8 and CStar channels were marketed jointly in the "C8Star+" package until 28 February 2025, when C8 ceased broadcasting.

(5) Following the shutdown of C8, the Canal+ and CStar channels are marketed under CANAL+STAR.

(6) All of BFM TV's advertising spots, as well as those of the morning news shows, RMC Découverte and RMC Story, are bundled in the "BFM TV MAX" package.

(7) Until 2025, RMC Découverte and RMC Story, not including the morning news programmes, were bundled in the "RMC2" package. In 2025, RMC2 became RMC 3 and, in addition, incorporated the advertising spots from the RMC Life channel (excluding those linked to news programming).

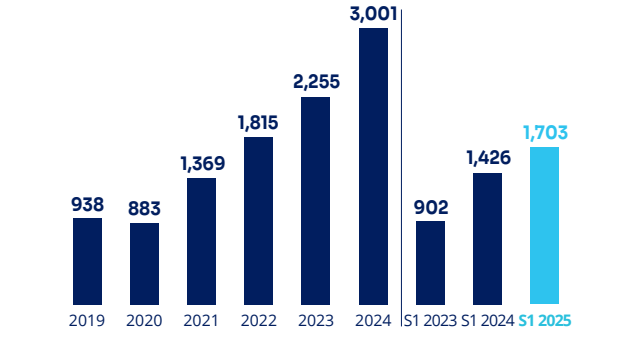
(8) The channel was taken off air on 28 February 2025 on the decision of ARCOM.

(1) Kantar (MxPlorer) – Gross investment – Television universe – 2023, 2024, 2025.

1.3.2.3. The digital video market

Digital video advertising revenue – net data[1]

DIGITAL VIDEO CAGR 2019-2024: +26%



■ Digital video (social video, in-stream video display including hybrid products, segmented television)

Between 2019 and 2024, digital video advertising revenue increased by a factor of 3.2. This represents an average annual increase of 26%. As a result, the digital video advertising market exceeded €3 billion net in 2024.

In the first half of 2025, momentum remained very strong, with net revenue of €1.7 billion. This represents growth of +19% compared with the first half of 2024 and +89% versus the first half of 2023.

This trend is largely explained by the increase in advertising revenue from television players' streaming platforms (BVOD: broadcaster video on demand).

BVOD advertising revenue has grown sharply since 2023, rising 30% between H1 2024 and H1 2025[2] and 69% compared with the first half of 2023. This trend is largely driven by the boost provided by the repositioning of the free-to-air BVOD platforms such as TF1+ in 2024.

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

Individual viewing times (IVT) for video remain very high in France (4 hours 20 minutes per day in 2024)[3].

This high level justifies the strong attractiveness of the video advertising market for advertisers. However, video advertising is becoming increasingly fragmented across the various TV and digital players.

Nevertheless, content broadcast on television still accounts for a substantial majority of the video content watched in France.

Indeed, linear television accounts for 64% of daily video consumption, and 68% including BVOD [3]. It offers massive coverage to advertisers, reaching 94% of the French population each week [4].

Its appeal within the market can also be explained by its strong advertising effectiveness.

Television (including BVOD) delivers the best combination of sales contribution and return on investment (ROI) in the multimedia landscape[5]. It generates 41% of incremental sales attributed to all media (with an investment share of only 35%). Every euro invested in television (including BVOD) generates €6.1 in additional revenue.

Against this backdrop, TF1 PUB is continuing its strategic plan to strengthen its value proposition around television and digital. This plan is structured around four main priorities:

1. Cementing TF1 PUB's leader position in linear television

A unifying and diversified editorial offer to maximise the impact of campaigns

The TF1 PUB ad sales house offers advertisers a range of powerful and complementary channels, combining broad coverage and diversified targets.

- TF1 ensures massive visibility across the entire population through drama, entertainment and major flagship events. In 2025, *HPI* attracted up to 7.8 million viewers, *Les Enfoirés* drew 8.4 million viewers and the news programmes reached their highest viewing figures in over a decade among 25-49-year-olds[6].
- The DTT channels complement this offer with a wide range of content and targeting. For example, TFX has a higher proportion of 15-34-year-olds in its total audience than the average TV channel (+7.7 pts). TMC stands out among 25-49 ABC1s, at +6.5 pts[7].

Adapting the linear offer to current challenges and practices in the video market

In 2025, TF1 PUB continued its plan to overhaul its linear offer over three years. The goal is to get more value out of TV inventory, streamline demand management and bring linear TV into line with new viewing habits and video advertising trading practices.

After adopting the 20-second format as the basic format for a TV advertising spot (vs. 30 seconds), TF1 PUB introduced a new segmentation in 2026. Two complementary solutions are available:

(1) IREP 27th, 29th, 31st, 32nd, 33rd and 34th editions of SRI's Observatoire e-pub.
(2) IREP 34th edition of SRI's Observatoire e-pub.
(3) Médiamétrie Global Video - daily IVT & coverage 4+ – 2024 – across all of France.
(4) Médiamétrie Mediamat – Weekly coverage 4+ (10s threshold) – 2025.
(5) ADMTV X Ekimetrics – ROITV6 study – November 2025 – based on 219 models in France, 2022 to 2024 database.
(6) Médiamétrie Médiamat – TME HPI and Les Enfoirés (Part 1) – 1 p.m. and 8 p.m. audience share – 2025.
(7) Médiamétrie Médiamat – STA TM% – 2025.

- **TF1 Prime,** focused on the channel's premium prime-time spots, which maximises immediate performance. By combining a high-quality viewing context with high audience levels, these spots maximise advertising effectiveness. **As a result, this segment offers an ROI of €6.6**[1]**, 10% higher** than the average TV channel (excluding TF1);
- Reach, which includes TF1's non-prime time inventories, the TF1 Group's DTT and thematic channels and the T18 and Novo19 channels. This offer is intended to maximise multi-channel coverage due to the strong complementarity of the channels. In 2025, the Reach offer delivered close to 30% of 25-49 GRPs and its programmes accounted for 75% of weekly coverage on this target[2].

2. Maximising TF1+'s potential addressable market

Build up TF1+'s audience to further increase the potential reach of advertising campaigns

Two years after its launch, TF1+ has established itself as a major free streaming provider in France. The TF1+ platform gives advertisers the opportunity to communicate with its 38 million monthly streamers, including 34% of 15-34-year-olds each month,[3] thereby offering a 34% higher monthly reach than TikTok for that audience[4].

To maximise the reach and effectiveness of the advertising campaigns on its platform, TF1+ is leveraging two strategic drivers in 2026:

1. **strengthening audience presence and engagement** by implementing gamified user experiences, recurring series and film programming and a personalised push-notification strategy for each user;
2. **increasing exposure of TF1+ content through the Netflix partnership.**

From summer 2026, all the TF1 Group channels and TF1+ content will be available **on Netflix**.

This partnership will expand the audience for the TF1 Group media and provide new advertising opportunities for brands. Their advertisements will be shown on Netflix to all users of the platform, across all subscription levels (including advertising-free offers).

Continually innovating the advertising offer to fully align with advertisers' objectives

In 2025, TF1 PUB expanded its advertising offer, introducing new high-performance formats on TF1+ such as:

Cover+[1]	Ad Pause animé[2]	Habillage Content[2] (New version)
Takeover placement in the first slot of TF1+'s homepage carousel for 24, 48 or 72 hours. **50% of users recall this format**	Exclusive placement in a static or animated display format on the TF1+ player pause screen (when the user pauses content that is longer than 15 minutes). **+33 pts purchase intent**	Display advertising formats shown during the broadcast of a programme in an arch or half-arch layout. Banners or a QR code may be added. **97% completion rate**

(1) Adways study (2023).
(2) TF1 PUB study via Access Panel Toluna (2025).

(1) Ekimetrics X Efficiency – TV channel efficiency study – November 2024 – based on 220 models in France, 2021 to 2023 database.
(2) MxPlorer Kantar – The Reach offer's share of 25-49 GRPs in Total TV / weekly 25-49 coverage of Reach (i.e. TF1 excluding Peak + TMC + TFX + TF1 SF + LCI) in H1 2025.
(3) Médiamétrie Médiamat (Restit TV) – coverage (10s threshold) – 2025 monthly average.
(4) Médiamétrie Médiamat (Restit TV) – TF1+ – average monthly coverage in 2025 in the 15-34 age group vs. TikTok (Médiamétrie NetRatings).

In 2026, a number of new interactive formats were added to connected TV:

Send to Phone	Quiz Show	Carrousel Retail Ads
Placement of a superimposed display panel over the video advertisement offering the user the option to receive additional information through a notification sent to their mobile device via the TF1+ app.	Creation of interaction between the advertisement and the viewer through an augmented video ad incorporating a short quiz.	Showcasing of products in an interactive carousel integrated into an augmented video on the TV screen. The viewer is able to scroll through the products while the advertisement is playing.

The ad sales house also relies on advanced technological solutions to qualify audiences and optimise the effectiveness of campaigns. In January 2025, TF1 PUB rolled out Graph:ID; a single entry point to knowledge of TF1+, TF1 Info and TF1 PUB users. This gives advertisers an unprecedented level of granularity in audience targeting, with 1,400 proprietary or partner data segments available (retailers, internet service providers, generalist players), including 200 additional segments in 2026.

3. Simplifying purchasing with TF1 Ad Manager

In January 2026, TF1 launched TF1 Ad Manager, its new transactional and service platform.

TF1 Ad Manager brings together all TV and streaming advertising inventory available for purchase by all types of clients (agencies and advertisers) and for all budget levels.

Enhanced by artificial intelligence and machine learning, the platform's full suite of features will be rolled out progressively.

Users are already able to:

- simulate their digital video campaigns in real time (budget, targets, coverage, cost per contact, etc.);
- access more than 1,400 data segments;
- purchase all TV and digital offers autonomously;
- measure campaign performance using enhanced assessments (GRP, reach, coviewing, etc.).

New features will gradually be added, such as:

- smart recommendations to optimise campaign execution (from segment selection to media planning);
- the use of generative AI technology to create advertising spots;
- a performance-focused purchase journey designed to maximise the number of visits both in physical stores and on digital channels.

Finally, from 2027 TF1 AdManager will offer users highly advanced indicators to ***measure cross-media video*** performance.

These indicators are based on the work of Médiamétrie and industry bodies on defining appropriate comparison standards for unified measurement.

4. Pursuing initiatives to foster inclusive and sustainable advertising [1]

As part of its commitment to the green transition, TF1 PUB is continuing its initiatives to reduce the carbon footprint of campaigns and raise client awareness of increasingly responsible advertising practices. These initiatives include:

- **the Ecofunding programme**: launched in 2022, this programme raised over €5.4 million gross in 2025 through the campaigns of 32 contributing advertisers. This is an 80% higher amount than in 2024. This money was used to fund and broadcast 1,316 awareness-raising messages on the TF1 Group channels in just one month (22 July to 21 August 2025). These messages are designed to share practical advice with viewers on reducing their day-to-day environmental impact. They cover three topics: mobility, food and day-to-day consumption.
- **Low Carbon solutions** aimed at shrinking the carbon footprint of video campaigns broadcast on TF1+. These solutions generated nearly three times more responsible campaigns and net revenue than in 2024.

TF1 PUB is going a step further by launching "low carbon challenge" workshops in 2026. The goal is to make advertisers more aware of the environmental footprint of their video campaigns and to offer solutions to reduce it.

At the same time, TF1 PUB has set itself the task of incorporating audio description and subtitles into the majority of the campaigns broadcast. As such, its technical specifications will gradually include these accessibility criteria for all advertisers, strengthening its commitment to more inclusive advertising. Through these measures, TF1 PUB intends to make advertising more accessible to over 7 million visually impaired, blind, deaf and hard-of-hearing people[2] in France.

(1) Internal TF1 PUB data.
(2) Surdi Info Service and Fédération des Aveugles et Amblyopes de France (2023).

1.3.3. Content market

Production

The TF1 Group plays an active role in content production and distribution via the Studio TF1 Group (formerly Newen Studios), one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production 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 $251 billion[(1)] in 2025 globally, up 1.6% compared to 2024 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. For the first time in 2025, streaming platforms, including ad-supported and subscription-based models, made up the biggest share of global investment in content, reflecting a gradual shift in the balance of the market. At the same time, however, traditional players outside of the United States are proving relatively resilient, with investment levels remaining more stable overall.

In this context, French creation is enjoying a huge international success: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) totalled €401 million[(2)] in 2024, up 29.7% on 2023, reaching an all-time high. This performance is supported by sales of €209.6 million, up slightly by 3.0%, and record foreign pre-financing of €191.6 million (+81.0%), driven by both co-contributions and foreign pre-sales. The success of French drama, the leading export genre, continued in 2024, with sales of €75.2 million (+0.9%). Documentary sales remained at a high level, at €44.3 million, down 6.2% but above the average for the decade (€40.5 million). Finally, while French animation programmes, and in particular those that have already been successful in recent years, are continuing to circulate around the world, 2024 sales confirmed the downtrend in the genre, dropping a further 9.9% compared with 2023, to €46.1 million.

Under this framework, Studio TF1 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, Finland, 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, current affairs shows, entertainment, TV films and cinema). This allows the TF1 Group to capture a significant share of demand.

Film rights

The TF1 Group is active in the audiovisual rights market through the cinema and distribution activities of Studio TF1.

Studio TF1's role is to initiate, acquire, produce or co-produce cinema projects, showcase films and support talent throughout the value chain: cinema/e-cinema releases, cinema distribution, video, VOD, TV/SVOD sales in France, international sales, etc.

Studio TF1's stated editorial stance focuses on films that are unifying, ambitious and popular. Studio TF1's catalogue includes almost 1,000 heritage films, including 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.*

Cinema attendance in Europe fell slightly in 2025, with admissions falling by 5.5% from the previous year to 796 million against the backdrop of a relatively difficult year for US films and the lack of pan-European blockbusters capable of attracting huge audiences. Nevertheless, box office revenues remained stable, reaching a total of €6.4 billion (down 0.6%), with the drop in attendance mostly offset by an increase in average ticket prices.

France remains the leading market in this mixed European landscape, with a total of 156.8 million admissions in 2025 (down 14% following a record year in 2024) – around 20% of total tickets sold in Europe. This puts it far ahead of the United Kingdom (123.5 million), Germany (91.9 million) and Italy (73.0 million)[(3)]. At 37.7%, the market share of French films remains at pre-Covid levels, illustrating the resilience of the French film industry and the distinctive nature of the French model within Europe[(4)].

(1) Ampere (January 2026).
(2) CNC "Export of French audiovisual programmes in 2024".
(3) European Audiovisual Observatory (13 February 2026).
(4) CNC press release (30 December 2025).

1.4. Group activities

1.4.1. Group activities by sector

1.4.1.1. Media

TF1

In 2025, 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, the clear leader across all audiences, had a stable year among individuals aged 4+, with an 18.7% audience share, and grew among W<50PDM, with a 22.9% audience share (+0.3 pt). The channel recorded the highest ratings of the year across all genres (excluding sport). This performance is underpinned by a portfolio of premium programmes and the Group's ability to offer iconic programmes across all genres, including drama, in which *HPI* achieved the highest ratings of the year (live plus replay over 28 days) with nearly 8 million viewers, and entertainment shows such as *Les Enfoirés* and *Miss France*, which drew the highest ratings of 2025. In terms of news coverage, the Group's news programmes recorded their highest ratings in over a decade across the three main target audiences and achieved 99 of the 100 highest-rated news programmes of the year.

TMC

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

TFX

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

TF1 Séries Films

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

LCI

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

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

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 *HPI.* The channel ranks among the leading pay TV channels in the 4+ and W<50PDM targets. In 2025, TV Breizh was watched by more than 7.5 million people each month.

Histoire TV

As a generalist channel on historical topics, Histoire TV delivers an extensive and engaging line-up of documentaries, current affairs shows, 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 3.7 million viewers a month in 2025.

Ushuaïa TV

The only channel entirely dedicated to protecting the planet, a theme more than ever at the heart of the French public's concerns, Ushuaïa TV celebrated its 20th anniversary in 2025. Through a rich and varied array of documentaries, current affairs shows and films, the channel invites viewers to explore the world and marvel at its inexhaustible beauty, but also, and above all, to protect it. Some 3.3 million television viewers per month watched Ushuaïa TV in 2025, its best ever year.

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 35,000 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 on the back of an ambitious strategy to aggregate third-party publishers such as Arte, the LCP/Public Sénat channel, 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, Switzerland and North Africa. In 2025, the platform recorded some 5 million daily streamers, over 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 is France's leading multimedia ad sales house network, markets advertising space on the TF1 Group channels (TF1, TMC, TFX, TF1 Séries Films, LCI, TV Breizh, Ushuaïa TV, HistoireTV). With digital acceleration in full swing, the TF1 Group's ad sales house has established itself as a key player in the video market with TF1+, France's leading free streaming platform, with up to 42 million monthly streamers, and the TF1 INFO news site. TF1 Pub is also the ad sales house for the new DTT channels T18 and Novo 19. In the radio market, TF1 PUB markets advertising space on Les Indés Radios, the leading commercial offer in this medium, as well as on numerous overseas radio stations. With some 1,500 activatable data segments, TFI PUB is now a key player in retail media.

TF1 Production

TF1 Production is a subsidiary of the TF1 Group that 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

TF1 is a first-choice partner for the cultural industry, and is committed to supporting talent throughout the value chain through its music entities (TF1 Musique, TF1 Spectacle, Une Musique et La Seine Musicale).

1.4.1.2. Studio TF1

Studio TF1 (formerly Newen Studios), a TF1 Group subsidiary, is one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production labels.

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

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

Studio TF1 is the leading drama producer in France in terms of number of hours produced (over 380 hours in 2025) and the leader in daily soaps, in synergy with the TF1 Group's editorial stance (four soaps produced for the Group's channels in 2025: *Plus belle la vie, Demain nous appartient, Ici tout commence and Tout pour la lumière*).

Given the wealth of its productions (producing almost 4,000 hours of programmes in 2025), Studio TF1 boasts one of the largest film rights back catalogues in France and Europe. Studio TF1 exports programmes throughout the world through its distribution activity.

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

1.4.2. Significant holdings

Kaptain

Kaptain is a French entity that operates a library of original music designed for use across a wide range of audiovisual content in France and abroad. It is 49% owned by the TF1 Group.

Play Two

Play Two is a French entity headed by Sébastien Duclos and Julien Godin specialising in music production and publishing, as well as live event and project management. It is 27.4% owned by the TF1 Group.

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 63% owned subsidiary of Studio TF1). Champlain Media specialises in audiovisual production – specifically TV movies – as well as programme distribution in Canada.

1.5. Strategy

1.5.1. Ambition

TF1 – bringing France together

For 50 years, the TF1 Group has been entertaining, informing and bringing people together across France, marking half a century of creativity and shared emotions.

TF1 fosters national cohesion through its role as a responsible broadcaster, bringing French popular culture to wide audiences and serving as a trusted source of news and information:

- 81% of French people[(1)] and 82%[(1)] of those under 35 say that TF1 is an important part of their **daily lives;**
- 79%[(1)] of French people across all social-economic categories, age groups and locations believe that TF1's news offering remains fully relevant in a world of expanding sources of information, which gives the Group **considerable social responsibility**:
- 80% [(1)] of under-35s see TF1 as a **benchmark for news** and agree that TF1 contributes to democratic debate through its TV news programmes.

Establish itself as the primary premium destination on TV screens

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

TF1 is engaged in a major process of digital expansion to keep pace with shifts in the way French people consume audiovisual content, with an increasing move towards on-demand viewing as connected TVs become widespread.

With more and more screens vying for audiences' attention, the Group aims to establish itself **as the primary premium destination on television screens for family entertainment and quality news in French,** with:

- a **strong cultural mission** to bring the French nation together around moments of shared emotion;
- a **distinctive editorial mission** based on an offering of spectacular entertainment comprising must-see family viewing, event TV and serial franchises, as well as high-quality news that contributes to the proper functioning of democracy;
- an **ambitious high-tech mission** driven by our digital acceleration strategy and the ambition to make TF1+ the primary destination for entertainment and news streaming in France.

This is the driving force behind the industrial, editorial and cultural mission: "TF1, les Français ensemble".

Build an industrial model to sustainably finance the best programme offering

The Group's ambition is to finance high-quality entertainment and news programmes and to offer French audiences premium programmes whose production values and funding levels exceed those of its competitors.

TF1 Group is the trusted, go-to source of news and entertainment for the French population: each month, its programmes attract 60 million viewers on TV[(2)] (94% of French people aged 4 and over) and 38 million streamers[(2)] on TF1+. In 2025, some 17 billion hours[(2)] of programmes were viewed on our channels and on TF1+

This high level of coverage is made possible by the investments made in the content offering: in 2025, the Group invested €967 million in acquiring and producing programmes and in talent discovery.

Historically, the funding of audiovisual productions was mainly based on scheduled TV broadcasts and the sale of GRPs in linear TV advertising.

As viewing habits shift from linear TV to on-demand streaming, the key objective of TF1's digital acceleration strategy is to expand and maximise the funding the Group provides to its programmes, covering all forms of consumption and use, both linear and digital.

The Group's strategic priority is to build an industrial model that enables it to sustainably finance its line-up of French-language family entertainment and high-quality news programmes.

To simultaneously maintain differentiating reach in linear TV and step up its position in streaming, the Group will continue to rely primarily on a single programme line-up: in 2025, 20%[(2)] of the audience for the Group's audience aged 25-49 accessed its content digitally, rising to nearly 50% for daily soaps such as *Plus Belle La vie*, *encore plus belle*) and French prime-time dramas such as *HPI*), and over 80% for some reality TV shows such as *JLC Family*).

(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 Médiamat, 2025

1.5.2. Strategic priorities

The Group's strategic priorities are as follows:

Strengthen the Group's leadership in the linear advertising market

Become the leading free streaming platform in France and the French-speaking world

Reinforce Studio TF1's position on the international stage by leveraging TF1's brand appeal

Priority number 1: Strengthen the Group's leadership in the linear advertising market;

Market background

In a "hyper-choice" world, television maintained a daily reach of 46 million[1] (72%) of French individuals aged 4+ in 2025 (vs. 41 million in 2019).

The French continue to favour television content, which still accounts for around two-thirds of total video viewing time[2] among individuals aged 4+.

TF1 strategy

The first strategic priority is to consolidate our market share in linear advertising in a declining market.

The primary driver is the Group's unrivalled reach, which sets it apart in the eyes of advertisers.

In an increasingly fragmented and changing video media sector, with over 330 services[3] available at end-2024, daily reach emerges as the primary driver of advertising campaign efficiency.

To consolidate this reach, the TF1 Group is committed to offering the best entertainment that is free-to-view, family-friendly and serialised, coupled with a trusted news offering for the French public, capable of uniting all audiences and generating unrivalled joint viewing figures.

- Our unscripted programmes and dramas were widely watched and discussed in France in 2025: *HPI* recorded the year's best ratings for drama, drawing nearly 8 million viewers[4], while the 2025-26 season of *Star Academy* was viewed by more than 50 million people in France[4]. The ability to showcase new talent and create modern heroes and heroines was once again a decisive factor (5.3 million viewers for *Montmartre*[4]).
- Our news coverage reached over 18 million French people[4] each day, including the extended morning news programme *Bonjour !* and LCI, which took advantage of its new channel number to establish an uncompromising editorial stance and achieve an audience share of 2%[5]. The daily news programmes also drew record numbers of viewers, with an average of 5 million for the 8 p.m. news[5] and 4.5 million for the 1 p.m. bulletin.
- TF1, the leading media supporter of France's national team sports, once again brought some unforgettable moments to the nation with its coverage of the French men's and women's national teams: the Spain vs. France semi-final in the Nations League tournament attracted 6.6 million viewers, the Women's Euro quarter final between France and Germany drew 4.9 million viewers, while 5.7 million people tuned into the three test matches played by the French national rugby team during the Autumn Nations Series.

In the future, the Group intends to continue building and developing strong programme franchises that foster a unique connection with French audiences.

The second tool used to consolidate market share is the implementation of a distinctive pricing strategy.

(1) Médiamétrie Médiamat, 2025
(2) Médiamétrie Médiamat 2025, Global Video H1 2025, TF1 H2 2025 estimates unpublished on the date of analysis, TV+VOD+VOL, 4 screens.
(3) ARCOM, 2024 report, published on 19 June 2025.
(4) Médiamétrie Médiamat 2025
(5) Médiamétrie Médiamat, 2025, 4+ target.

From 2026, TF1 Pub will continue to overhaul its linear advertising offering, featuring a new segmentation based on two complementary products: TF1 Prime, which ring-fences prime-time spots and certain other spots related to special events, and the Reach offering to maximise the coverage of multi-channel campaigns (around 65%[1] of all GRP inventory for the 25-49 target sold by the TF1 Group).

Key performance indicators (KPIs)

- Daily coverage for the TF1 Group of 30.6 million[2] (48.6%) among individuals aged 4+.
- 30.9% audience share[2] for the TF1 Group in the 25-49 target, the highest level in 14 years[2], and a 9.9 pt lead in audience share over its direct challenger.
- 18.7% audience share[2] for the TF1 channel in the 4+ target, making it the market leader with a 3.8 pt lead in audience share over its direct challenger.
- 15 million young people aged 15-34[2] reached each month (97% of this age bracket), with an audience share of 33.8% among this target, the highest level since 2006.

Priority number two: become the leading free streaming platform in France and in French-speaking markets

Market background

On-demand consumption is increasing massively in France and is becoming part of people's daily routines: out of 4 hours[3] of TV and video watched daily by adults aged 25-49, 64% is on demand (vs. 33% in 2019).

This surge in on-demand use is driven by the digitisation of TV screen: 22.4 million[4] households (74%) had their TV screen connected to the internet by the end of H1 2025, whether through a telecom operator's set-top box, a smart TV connected directly to the internet, or a TV streaming device.

Of these households, more than half (57%[4]) chose to use a smart TV and to connect it to the internet (12.8 million households at end-H1 2025, up 5.9 million from 2019).

French households with a TV screen and internet access are particularly keen on smart TVs, with 88%[4] of these households owning one.

This acceleration of smart TVs is creating a massive market for digital video advertising on TV screens: people maintain far greater attention when looking at TV screens compared with smartphones. As a result, the digital video advertising market in France totalled 3.8 billion in 2025 (up 20% year on year).

TF1 strategy

Launched in January 2024, TF1+ was a major innovation in digital video in France, offering a completely new experience in free-to-air premium streaming.

Only two years after its launch, TF1+ has become the leading free streaming platform for French speakers, achieving success across all value drivers and is now a recognised source of advertising inventory in the market.

Phase 1 – Establish TF1+ as a premium alternative to YouTube

The first phase of the digital expansion plan involved leveraging all of TF1+'s value drivers, including harnessing data to increase use over the long term and boost monetisation.

- **Brand awareness** of TF1+:

  The goal is to encourage regular use of TF1+ and strengthen the association of the TF1+ brand with premium streaming of entertainment and news content.

  TF1+ had an aided brand awareness of 81%[5], as opposed to 78% at the end of 2024.

- **First visibility** and reach of TF1+:

  The app has first visibility across 69%[6] of households with connected TV devices, up from 58% at end-2024.

  TF1+ recorded strong growth in viewing on smartphones, with the number of hours watched up by 20% in 2025[7]. It also expanded its presence in everyday connected objects, such as connected cars and video game consoles.

  On average, the platform attracted 38 million[8] streamers per month in 2025 (versus 33 million in 2024), with a peak of 42 million in October.

- **Consumption frequency and volume** on TF1+:

  Every day, nearly 5 million[9] French people enjoy TF1's content.

  The platform offers 35,000 hours of[10] mass-appeal and event-based programming, including 500 films available at any time, 400 series of all genres, aggregated premium content from major partner brands, including Arte, Deezer, L'Équipe, Le Figaro.TV, A&E Television Network and LCP-Public Sénat[11].

- **Ad load** and **monetisation** on TF1+:

  over 5 minutes on average on TF1+ (up 15% from 2024), with a target of around 6 minutes in the mid-term.

  CPM was €13.5 on average, with a target of around €15 in the mid-term.

(1) CGV TF1 Pub, GRP Gross Rating Point spots offered by the TF1 Group, 25-49 target, H1 2025.
(2) Médiamétrie Médiamat 2025
(3) Médiamétrie Médiamat 2025, Global Vidéo 2025 two annual waves, TV+VOD+VOL, 4 screens, VOD/VOL H2 2025 estimated (not yet published).
(4) Médiamétrie, connected TV barometer H1 2025.
(5) TF1+ image barometer/Toluna survey in December 2025.
(6) BVA survey, January 2026 – Top visibility of TF1+ on CTVs as a % of households – CTVs = smart TVs + operator set-top boxes + Chromecast/Apple TV, etc.
(7) TF1+ review, 2 years on.
(8) Médiamétrie Médiamat survey, 4+.
(9) TF1+ review, 2 years on.
(10) TF1+ review, 2 years on.
(11) TF1+ micropayment press release

Phase 2 – Ramp-up of distribution and monetisation

In the second phase, TF1's digital expansion will be accelerated further through a series of initiatives aimed at increasing the monetisation and reach of TF1+ across all ecosystems:

- The expansion of the **micropayment** offering and services on TF1+

  The TF1 Group reached a new milestone in its digital expansion strategy by launching a micropayment model (in-app purchases) on TF1+. This model allows streamers to make the most of TF1+ content according to their preferences (early access to new content, ad-free evenings and à la carte content from €1).

  This technological and commercial innovation is enabling the Group to diversify the monetisation of its content beyond advertising, with a model inspired by mobile technology and applied to streaming and smart TVs.
- Strategic partnership with **Netflix** – world-class innovation

  From summer 2026, all Netflix subscribers in France will be able to watch TF1 Group channels and TF1+ on-demand content directly on Netflix.

  This unprecedented alliance will extend the coverage of the Group's premium programmes and open up new horizons in terms of advertising in an environment that fits perfectly with TF1+.
- Continued roll-out in the **French-speaking** market

  After an initial roll-out in Belgium, Luxembourg and Switzerland, the Group's streaming platform is now also available in French-speaking Africa.

  As a result of its international distribution strategy, TF1+ is now present in 26[1] French-speaking countries in Africa.

Key performance indicators (KPIs)

- **Reach:** TF1+ attracted an average of 38 million[2] streamers per month in 2025 (up 5 million year on year), with a record high of 42 million[3] in October.
- **The platform for young audiences:** TF1+ is the offering that attracts the most young people, with 13 million[3] viewers in the 15-34 age group each month (more than eight out of 10) an increase of 14% year on year.
- **Time spent**: nearly 1.2 billion[2] hours viewed on TF1+ in 2025 (25%[3] more than the number two player).
- **Proportion of "on-demand":** 20%[4] of consumption on the TF1 channel by 25-49-year-olds is non-linear (streaming, personal recording and time-shifting).
- **TF1+ advertising revenue**: €198 million, representing a sharp increase of 35.8% year on year, confirming the platform's appeal for advertisers.
- **The Group's digital revenue**: €249 million; in addition to advertising revenue from TF1+, it includes advertising revenue from TF1info.fr and addressable TV, along with revenue from subscriptions (TF1+ Premium) and micropayments.

Priority number three – 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 USD 251 billion[5] in 2025 (up 2% year on year) and is expected to reach USD 255 billion in 2026. Streaming platforms are expected to make up 40% of global content spending in 2026 at USD 101 billion[5], up 6% year on year.

Against this backdrop, French creation is enjoying huge international success: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) reached an all-time high of €401 million[6] in 2024. Programmes in the French drama category are the most successful exports, totalling €74.5 million in 2024, the second best year after 2022 (€81 million).

Studio TF1 strategy

In an increasingly fragmented and globalised audiovisual sector, Studio TF1 is now building on TF1's international profile and recognition among major industry players, particularly in the United States and the United Kingdom.

Studio TF1 is one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production labels[7].

Located in Europe, the United States and Canada, Studio TF1 is active in all areas of audiovisual creation (series, TV films, cinema, documentaries, current affairs programmes, animation and entertainment).

The Studio's strategic priorities are to:

- secure the business in France with long-standing partners;
- keep expanding the client base notably via collaborations with platforms.

  In the future, Studio TF1 will continue to provide all industry players – from public and private television channels to digital platforms – with programmes to inspire, entertain and inform all audience categories;

(1) TF1+ review, 2 years on – TF1+ Help Centre as of 22 January 2026 – Europe: France, Belgium, Luxembourg, Switzerland; Africa: 22 countries.
(2) Médiamétrie Médiamat, 2025.
(3) TF1+ review, 2 years on.
(4) Médiamétrie Médiamat, 2025, 25-49-year-olds – delayed viewing including streaming, personal recording and time-shifting.
(5) Ampere Analysis, Content market press release – 12 January 2026.
(6) CNC Unifrance, Export of French audiovisual programmes in 2024 – 2 September 2025.
(7) Studio TF1 Corporate.

- expand film production and distribution.

  Studio TF1 intends to strengthen its position in genres that generate portfolios of intellectual property with global reach, particularly in film, a segment that creates intellectual property and long-term value and in which the Group has a well-established presence.

  2026 will notably be marked by the Group's new theatrical film distribution division. This is a key milestone for the Group, allowing Studio TF1 to support productions from development to theatrical release.

Key performance indicators (KPIs)

- More than 380 hours of French drama produced in 2025.
- Nearly 4,000 hours of programmes produced in 2025.
- A catalogue of over 1,000 heritage films.
- An ambitious line-up of films for 2026.

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 and LCI, 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 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 8.30 p.m. and 10.30 p.m., and none may be broadcast from 8.30 p.m. onwards on Saturdays other than pre-funded films and arthouse 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 show 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 8 p.m. and 9.30 p.m.;
- there is an obligation to invest 5.6% of the 12.5% general obligation mentioned above in commissioning European or French-language cartoons, with at least 4.2% of that revenue spent on commissioning from independent producers;
- there is a further obligation to invest 3.65% of net advertising revenue for the previous financial year in the production of European made-for-cinema films, with at least 2.85% 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 co-producer's shares in the production should not exceed those of the broadcaster;
- 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 300 programmes with audio-descriptions, including a minimum of 65 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 regulations concern the interpretation and processing of any information stored or consulted in terminal equipment, regardless of the personal nature of the data in question.

The regulations cover HTTP cookies, but also other technologies such as "local shared objects", sometimes called "flash cookies", "local storage" implemented within the HTML 5 standard, identification 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 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, in particular Article 1 thereof.
- 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 thereof.
- 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).

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02

Risks and how they are managed AFR

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2.1. Risk factors

This section describes the principal risks to which the 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[1] guidelines, the sole risks addressed in this section are specific and material risks included in the 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 the 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 1% for France in 2025 (Banque de France – December 2025), 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*
Risks related to competition from other channels, new players and new usages		
2.1.1.1	Risks related to competition from other channels, services and platforms	+ +
2.1.1.2	Risks related to changes in distribution models	+ +
2.1.1.3	Risks related to the lack of sufficient visibility of the TF1+ application on screens	+ +
Operational risks		
2.1.2.1	Risk of loss of key programmes	+ +
2.1.2.3	Risks related to cyber-attacks	+ +
2.1.2.2	Risks that programmes will become unsuitable for broadcast	+
2.1.2.4	Risk of intrusion during live public broadcasts	+
2.1.2.5	Risks related to the broadcasting of TF1 programmes – Risk of signal transmission interruption and execution risk	+
Legal, regulatory and ethical risks		
2.1.3.1	Risks related to broadcasting licences and ARCOM enforcement powers	+
2.1.3.3	Risks related to societal pressure on advertising and programmes	+
2.1.3.4	Risks related to disadvantageous changes in personal data protection regulations	+

* *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 competition from other channels, services and platforms

Description of the risk

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

- changes in consumer behaviour, notably through the rise in consumption of 'non-linear' 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+, HBO Max, etc.), who are now offering hybrid packages with advertising integrated into lower-cost subscriptions in order to reach the widest possible audience;
- 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 the TF1 Group, and for access to the content itself.

Added to this is a high level of political instability in France, which is having a major impact on the advertising market.

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). This decline accelerated and worsened in 2025. As a result, in 2025, French viewers watched an average of 2 hours and 44 minutes of television per day, i.e. 7% less than in 2024 and 12% less than in the 25-49-year-old audience. Against this backdrop, while the TF1 channel's audience was automatically affected, its relative audience share nevertheless held up well and has remained steady in recent years, continuing to show strong leadership compared to rival broadcasters. It should be noted that this decrease in individual viewing times may affect advertising revenue and the Group's capacity to finance its programmes.

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

How the risk is managed

The TF1 Group limits these risks by (i) maintaining its leadership in linear viewing, (ii) expanding its digital offerings through the TF1+ platform, and (iii) developing innovative strategic partnerships. An example of the latter is the distribution deal with Netflix announced in June 2025 and commencing in 2026, which is intended to maximise the TF1 Group's audience reach and open up new advertising opportunities in an environment that aligns favourably with the TF1+ platform.

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. The TF1 Group also strives to create event-style television and set itself apart from other platforms by scheduling distinctive, flagship programmes that bring together large audiences (including blockbuster entertainment, sporting events, first-run French dramas and high-quality news) and through the accompanying communication (investment in billboard campaigns, organisation of press conferences, trailers, etc.). The 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 France's leading free streaming provider, with an extensive range of catch-up content and channel preview showings (replays, previews, etc.), as well as exclusive content and complementary consumption offerings to engage with a wide audience (AVOD, TVOD cinema offering since August 2025, TF1+Premium, the aggregation of third-party channels, etc.). TF1+'s new "à la carte" micropayments offering launched in August 2025 is a good example of its capacity for innovation in delivering new consumer options. TF1+ users can pay small, one-off charges for early access to new content and/or to watch programmes ad free. This is an alternative to the existing free offering and the Premium subscription, both of which remain available on TF1+;
- tightening its control over the value chain by using its in-house production subsidiaries (TF1 Production and Studio TF1) for part of its programme output. Studio TF1 in particular strengthened its position in TV film production in 2024;
- and lastly, by adapting its commercial policy to the new competitive landscape.

2.1.1.2. Risks related to changes in distribution models

Description of the risk

Since 2017, the 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, alongside 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 for the publisher.

Impacts of the risk

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

How the risk is managed

The 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 the 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 boxes), while forcing technical upgrades on distributors to operate its services within their environments (channel hubs), the TF1 Group fully maximises its advertising revenues.

Finally, the TF1 Group has signed a distribution agreement with Netflix, which will help optimise its visibility and 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, the 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 de facto 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 distributors 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 the 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

The 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. The 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. The 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 for publishers.

2.1.2. Operational risks

2.1.2.1. Risk of loss of key programmes

Description of the risk

The performance of the 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 the TF1 Group, including in the event of 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 invest in premium content.

How the risk is managed

Thanks to the talent of its artistic staff and its long-standing special relationships with French and foreign production and distribution partners, the 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.

The TF1 Group enjoys long-standing relationships with audiovisual and film producers' unions which, by means of strong industry-wide agreements, provide a secure and stable framework for the Group's long-term investments. In turn, the producers work alongside the Group as it carries out its strategic changes.

The 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.

2.1.2.2. Risks that programmes will become unsuitable for broadcast

Description of the risk

To secure future supplies of key programmes, the 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. The 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 the 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

The 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 the 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 the 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 the TF1 Group benefits from sub-licensing 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 the TF1 Group to reassess external threats that might disrupt transmission, and its operations in general. The 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 the 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. A specific multi-year budget is allocated for this purpose.

As part of a Cybersecurity Assurance Programme/Plan, Bouygues Group and the 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 the 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 the 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 2025, the Group ran a scenario-based plan activation drill.

The 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, the 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 the 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 the TF1 Group's Security Department.

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

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

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

Description of the risk

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

- HD free-to-air DTT (LCI in SD, then in HD from 1 March 2025 on multiplex R3, and then in HD on R6 from 6 June 2025, TF1/TMC/TFX in HD on R6 and TF1 Séries Films in HD on R7);
- satellite in digital HD;
- cable in digital HD;
- ADSL and fibre optics via all the internet service providers (Orange, Free, SFR and Bouygues Telecom).

On DTT (which serves around 35% 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.

The 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, the 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, the TF1 Group cannot switch to other terrestrial transmission systems to provide quick and affordable coverage of the broadcast area affected.

The loss that the 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 16% 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, the 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.

On 27 April 2023, ARCOM issued the TF1 channel a new 10-year High Definition broadcasting licence, which can be extended for a further five years.

On 11 December 2024, ARCOM issued the TMC, TFX and LCI channels new 10-year High Definition broadcasting licences, which can be extended 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. ARCOM is expected to launch a competitive tendering process in 2026 or 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 the TF1 Group, is of not being selected and losing their licence to operate a terrestrial television service.

The sanctions potentially set by ARCOM for the 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(s), or a category of programme, or part of a programme, or one or more advertising spots;
- reducing the term of the licence or licence agreement 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 the TF1 Group obligations is strictly monitored. In this respect, the Company has a dedicated Programme Compliance Division tasked with ensuring that the channel's programmes comply with regulatory requirements.

2.1.3.2. 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 relating to advertising or programmes could cause a drop in advertising revenue, or an increase in programmes that have become unsuitable due to new regulations.

How the risk is managed

The 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, offering alternative solutions to the proposals to restrict and regulate advertising developed by the Citizens' Convention for Climate.

In addition, the 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 exercise the 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, the 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.

(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 the Internet.

In addition, the Programming and Broadcasting Division of TF1 Pub, the TF1 Group's ad sales house, views all advertising messages prior to broadcast, 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 the 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 manages advertising sales 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.

The TF1 Group has renewed its commitment to combating 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"). The Charter runs for five years from 1 January 2025. 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, there remains a strong political will to strengthen the restrictions on food and drink advertising.

With regard 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), which in 2025 was renamed ADMTV (Alliance des Médias TV et Vidéo) 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.

2.1.3.3. 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 personalised advertising on television channels and on-demand media services that the 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 whereby users who refuse to consent to cookies and other trackers are offered alternative means of accessing content or services.

Impacts of the risk

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

How the risk is managed

To prevent risks from a shift in personal data regulations that would negatively impact the TF1 Group's free business model and particularly the marketing of personalised advertising, TF1 actively contributes to discussions around French and EU legislation and regulations, as well as those of trade bodies (GESTE, SRI, ADMTV) 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 the 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 the 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, the 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 relies 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-Billancourt and the external backup site were out of action.

The 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 Unit is updated regularly. It also indicates the roles and responsibilities that each potential member of the Crisis Management Unit 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 Unit. In 2023 and 2024, all members of the Crisis Management Unit completed specific training. In addition to regular training for members of the Crisis Management Unit, training from a crisis management specialist was delivered in 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.) and were further updated in 2024 to take all the developments in technical infrastructure and processes into account. 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 the TF1 Group's Honesty, Independence and Pluralism of Information and Programmes 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 (CCNTJ), 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.

The TF1 Group's Honesty, Independence and Pluralism of Information and Programmes Committee met on 19 March, 27 June and 3 December 2025. 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 the 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 2024 calendar year.

The regulator did not issue any formal notices to any of the TF1 Group's channels or impose any penalties concerning its compliance with the ethical rules governing the TF1 Group's news content in 2024.

As a reminder, TF1 broadcast more than 7,625 hours of programmes (excluding advertising spots), including some 1,800 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 the Company. It covers TF1 SA and the 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 the TF1 Group and its subsidiaries, and gives a factual description of the control environment and the procedures in place.

The Internal Control Department coordinated 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, the 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.

The 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 the 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 the 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, the TF1 Group is constantly looking to improve its internal control system, maintaining close alignment with its objectives. Since 2007, the 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 coordination, 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 (mainly a line manager 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 the TF1 Group to coordinate, oversee and control operations.

In 2025, the assessment campaign covered topics related to competition law compliance, procurement and the sales process. The 2025 campaign also covered certain accounting and financial principles.

The majority of revenue-generating entities within the 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 the TF1 Group.

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. Mapping is prepared by the Internal Control Department within the DACI.

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. The Risk Committees meet in late September. Monitoring is carried out in March of the following year 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 Universal Registration Document and the Annual Financial Report.

2.3.2.2. Control activities

Alongside internal control and risk management, the 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 for accounting and financial information that facilitate best practice controls 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 the 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;
- the Programme 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 forecast programme schedules and the 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 the 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 Sports 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, the 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.

- Transactions and Procurement IS Division;
- Reporting and Financial Statements Division;
- Business Plan, M&A and Financial Communications Division.

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

- Audit and Internal Control Division;
- Strategy and Performance Division.

Audit and Internal Control Division

The TF1 Group's Internal Audit Department 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 IT and Cybersecurity Audit Department).

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

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.

It oversees all the Group's expenditure (excluding audiovisual rights), making sure financial performance is balanced with social, societal, environmental and ethical responsibility, with the aim of delivering overall performance. Working closely with the Operations Divisions, it jointly selects suppliers, negotiates contracts and supports operational teams throughout the purchasing process, from the initial scoping stage to monitoring and management.

It acts as a driver of sustainable value creation, incorporating innovation, compliance and carbon impact into every decision, in close collaboration with suppliers, who in turn contribute to a process of continuous improvement. The aim is to build lasting relationships based on trust and responsibility.

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 Studio TF1) and skill hubs. They keep accounting records of transactions entered into by the 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, and provide team coordination 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 derives from a shared Enterprise Resource Planning (ERP) platform for the main Media structures within the Group and a single statutory consolidation tool for the TF1 Group as a whole, 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 recurring re-forecasting process 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 and day-parts; these are used to focus action plans.

  In addition to the tasks above, in 2025, 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,
  - strengthen forecasting and management processes, especially for cash flow.

Business Plan, M&A and Financial Communications Division

Working in tandem with the 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, working with the Financial, Legal and Operations Divisions to ensure that each company's business plan remains aligned with the objectives set at the time of acquisition.

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 performed in strict compliance with the laws and regulations governing the operation of the financial markets and, notably, the principle of equal treatment for all investors.

Strategy and Performance Division

The Strategy and Performance Division supports the TF1 Group's various businesses in the following tasks:

- identifying and analysing business development opportunities and structuring the TF1 Group's strategic initiatives. It coordinates the TF1 Group's strategic discussions and assists decision-making in the definition of medium-term areas of development for the Group and the businesses as well as short-term action plans;
- 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 to enable the right business trajectory;
- engaging in dialogue with the business lines on the challenges they face, providing cross-functional coordination of strategic projects, and participating in the Group's executive or management bodies to ensure alignment with priorities;
- analysing the underlying drivers of the Group's operational and financial performance to support ongoing measurement of progress towards the Group's annual targets. The team provides performance analysis and forecasting models and assists in drawing up action plans with the business lines.

Human Resources and CSR Division (DGARH & RSE)

The Human Resources and CSR Division plays a key organisational role in defining the human resources steering strategy and ensuring that the resources and skill sets in place are aligned with operational and strategic needs. 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 and CSR Division 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 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 supplemented by regular monitoring committees for collective agreements negotiated on a Group-wide basis. These committees organise the sharing of assessments and ensure that the resources in place are adequate for the objectives set by the agreements.

Payroll management

Responsible for managing the payroll and internal resources, 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 in conjunction with the Finance Department. The established trajectory corresponds to the strategy included in the strategic priorities shared annually with 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 front-line Human Resources Directors and the HR controlling function.

Front-line HR Directors and Operations Directors conducted a thorough review of position grading in order to use external benchmark data in recruitment practices and thereby secure the Group's external appeal and talent retention capacity.

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 2025, defines the various support mechanisms for business lines that are fast developing and sensitive to change. This mapping draws on an analysis of the impact of artificial intelligence and automation on the business lines.

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 the 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, as well as 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. 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 three sub-departments below:

- **the External and Institutional Relations Department**, which is directly responsible for:
  - activities related to public authorities:
    - 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,
  - monitoring of EU regulatory affairs:
    - monitoring compliance with regulatory obligations particularly those arising from agreements with ARCOM,
    - managing relations with trade bodies in the audiovisual sector and monitoring industry-wide agreements on broadcasting and production,
    - monitoring EU Acts which affect the audiovisual sector;
- **the Compliance & Competition Department**, which is responsible for:
  - 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, the TF1 Group has appointed a Data Protection Officer (DPO) within this department who is tasked with coordinating compliance actions relative to personal data protection and informing and advising the TF1 Group's business segments in this area. The DPO relies on a network of operational Data Leads 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, the TF1 Group has set up a platform to collect and process alerts sent by employees of the TF1 Group entities (permanent or temporary) 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 and Data Division.

The TF1 Studio group's Legal Affairs Department also reports to the 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, licensing, 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), monitoring and, in some cases, managing 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 and with regard to the various AI players,
- managing insurance risk and monitoring 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, in subsidiaries over which TF1 exercises exclusive control, formal delegations of power are implemented based on guidelines established at Group level. At jointly-controlled subsidiaries, internal control is organised on the basis of the 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 the 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 Division, the Broadcasting Division, 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.

The 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 Chairman and Chief Executive Officer.

The Statutory Auditors issue an audit opinion on the annual parent company and consolidated financial statements of TF1 and its subsidiaries, 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 and CSR Division 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 the 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 Universal 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 (investor section) immediately upon publication;
- 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;
- discussions with market players are usually conducted by two representatives from the 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 first two lines of risk management – 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 internal 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.

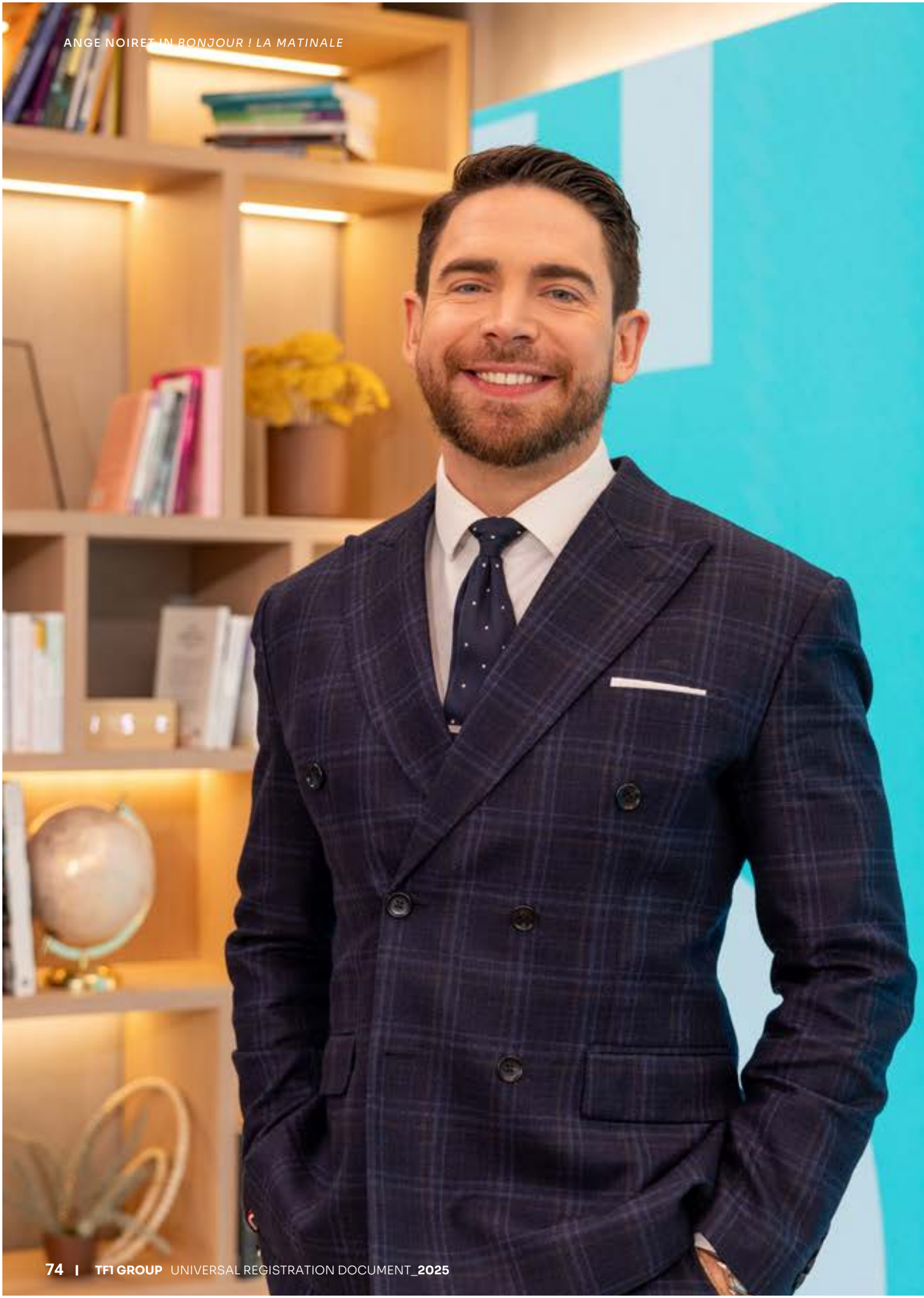
2.3.3. Conclusion and outlook

Throughout 2025, the 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.



03

Corporate governance

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3.1. Corporate governance statement

3.1.1. Corporate governance statement at 31 December 2025

SKILLS

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

COMMITTEES

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

Rodolphe BELMER
Chairman and Chief Executive Officer

Charlotte BOUYGUES
Permanent Representative of SCDM, Director

Olivier BOUYGUES
Director

Pascal GRANGÉ
Permanent Representative of Bouygues, Director

Sophie LEVEAUX
Employee Representative Director

Marie-Aude MOREL
Employee Shareholder Representative Director

Orla NOONAN
Independent Director

Marie PIC-PÂRIS ALLAVENA
Independent Director

Coralie PITON
Independent Director

Olivier ROUSSAT
Director

Yoann SAILLON
Employee representative director

Didier CASAS
Non-Voting Director

At 31 December 2025:

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

Changes in the composition of the Board of Directors in 2025

17 April 2025 – General Meeting

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

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

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

Changes in the composition of Committees in 2025

Audit Committee	From 1 January to 17 April 2025	From 17 April au 31 December 2025
Chair	Marie Pic-Pâris Allavena	Marie Pic-Pâris Allavena
Member	Orla Noonan	Orla Noonan
Member	Pascal Grangé	Pascal Grangé
Ethics, CSR and Patronage Committee	**From 1 January to 17 April 2025**	**From 17 April to 31 December 2025**
Chair	Catherine Dussart	Coralie Piton
Member	Marie-Aude Morel [1]	Marie-Aude Morel [1]
Member	Yoann Saillon [2]	Yoann Saillon [2]
Member	Didier Casas [3]	Didier Casas [3]
Selection and Remuneration Committee	**From 1 January to 17 April 2025**	**From 17 April to 31 December 2025**
Chair	Orla Noonan	Orla Noonan
Member	Catherine Dussart	Coralie Piton
Member	Sophie Leveaux [2]	Sophie Leveaux [2]
Member	Olivier Roussat	Olivier Roussat

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

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

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

(1) Director whose term of office will expire at the end of the General Meeting of 16 April 2026.
(2) Employee Representative Directors.
(3) Employee Shareholder Representative Director.
(4) Permanent representative: Stéphane Stoll (since 1 January 2026).
(5) Permanent representative: Charlotte Bouygues.

Director CVs are presented in section 3.1.3.

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

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

The Board of Directors has sought advice from the Selection and Remuneration Committee in anticipation of the forthcoming General Meeting, and is proposing that one Director be appointed to replace Olivier Bouygues, whose term of office expires at the close of the next General Meeting.

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

Composition of the Board of Directors after the Annual General Meeting

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

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

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

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

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

Selection and Remuneration Committee

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

Ethics, CSR and Patronage Committee

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

Audit Committee

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

3.1.3. Directorships and other positions held by the Corporate Officers at 31 December 2025

Directorships and other positions held by TF1 Corporate Officers at 31 December 2025 and during the past five years are listed below. Compliance is ensured with the rules on multiple directorships.

Born
21 August 1969

Nationality:
French

Business address:
1, quai du Point-du-Jour - 92100 Boulogne-Billancourt

- Current term expires: **2028**
- Attendance rate at Board meetings: **88%**
- 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 built his career within the Canal+ group between 2001 and 2015. He was appointed as Chief Executive Officer in 2003 before serving as Group Chief Executive Officer from 2012 to 2015.

Between 2016 and 2021, he served as Chief Executive Officer of satellite operator Eutelsat Communications before being appointed Chief Executive Officer of Atos, a role he held until July 2022.

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 the TF1 Group

In France

Chairman of Studio TF1, Chairman of the TF1 Corporate Foundation, Chairman of La Filière Audiovisuelle - LaF.A.

Outside France

Deputy Chairman and Director of Télé Monte-Carlo.

Other directorships and positions outside the TF1 Group

In France

President of the Auteurs Solidaires Foundation created by SACD.

Former directorships and positions held in the past five years

2025 – Chairman of the Association des Chaînes Privées.
2022 – Chief Executive Officer of Atos, Board member of Netflix, Director and Chairman of the Board of Directors of Brut, Chairman of the Séries Mania Festival.
2021 – Chief Executive Officer of Eutelsat Communications.

** Listed company*

Born
29 July 1991

Nationality:
French

Business address
avenue Hoche -
75008 Paris

- Attendance rate at Board meetings: **75%**

Charlotte **BOUYGUES**

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. Since 2024, she has served as Chair of Eutopia Estates, a winegrowing group.

Other directorships and positions within the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France

Director of Bouygues, Bouygues Telecom, Bouygues Construction and Bouygues Immobilier, Deputy CEO of SCDM, Chair of Eutopia Estates, Director of Heling, Chair of Systerre, Director of the Board of Grands Crus Classés du Médoc, Chair of Nhectar.

Former directorships and positions held in the past five years

2025 – Chair of the Supervisory Board of Domaine Henri Rebourseau.
2024 – Permanent representative of SCDM on the Board of Directors of Bouygues*.

** Listed company*

RCS PARIS 330 139 239

Business address:
32, avenue Hoche -
75008 Paris

- Current term expires: **2027**
- Holds **100 TF1 shares**

SCDM

Corporate director since 13 February 2020, represented by Charlotte Bouygues

Other directorships and positions outside the TF1 Group

In France

Chair of SCDM Participations, Director of Bouygues SA (represented by Cyril Bouygues), Director of GIE 32 Hoche (represented by Alexis Thaler).

Former directorships and positions held in the past five years

None.

Born
14 September 1950

Nationality:
French

Business address:
32, avenue Hoche – 75008 Paris

- Current term expires: **2026**
- Attendance rate at Board meetings: **88%**
- 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 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 Bouygues Group, Olivier Bouygues was the driving force behind the creation of Bouygues' Sustainable Development Department.

Other directorships and positions within the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France

Director of Bouygues* and Bouygues Telecom, Non-Voting Director on the Boards of Directors of Bouygues Construction and Bouygues Immobilier, Chair of the Supervisory Board of SCDM, Non-Voting Director on the Heling Board of Directors.

Former directorships and positions held in the past five years

2025 – Chair and Director of Heling, CEO of Seci (Côte d'Ivoire).
2022 – Chairman of Heling Invest-1; Director of Colas.
2021 – Director of Alstom*; Sole Director of SCDM Energy Limited (United Kingdom).

** Listed company*

Born
22 February 1961

Nationality:
French

Business address:
32, avenue Hoche - 75008 Paris

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

Pascal **GRANGÉ**

Permanent representative of Bouygues SA 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 Bouygues Group in 1986 as Finance Manager of Dragages et Travaux Publics. In 1987, he moved on to Bouygues Group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as General Counsel of Stéreau, Saur France, and Saur Group.

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 Development at Bouygues Construction. In 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 the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France
Chairman of the Board of Directors of Colas**.
Senior Vice President 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 (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 – Senior Vice President of Bouygues*.

** Listed company.*

*** Listed company until 22 December 2023.*

Paris Trade and Companies Register (RCS) no. 572 015 246

Business address:
32, avenue Hoche – 75008 Paris

- Current term expires: **2027**
- Holds **98,969,083 shares**

BOUYGUES SA

Corporate Director since 20 February 2008, represented by Pascal Grangé

Other directorships and positions outside the 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.*

3

Born
11 December 1964

Nationality:
French

Business address:
1, quai du Point-du-Jour – 92100 Boulogne-Billancourt

- Current term expires: **2027**
- Attendance rate at Board meetings: **88%**
- Attendance rate at Audit Committee meetings: **100%**
- Holds **10 TF1 shares**

Sophie **LEVEAUX**

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

Expertise and experience

Sophie Leveaux has been 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 the TF1 Group

None.

Other directorships and positions outside the TF1 Group

None.

Former directorships and positions held in the past five years

None.

Born
2 December 1972

Nationality:
French

Business address:
1, quai du Point-du-Jour - 92100 Boulogne-Billancourt

- Current term expires: **2027**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**
- Holds **10 TF1 shares**

Marie-Aude **MOREL**

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

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 the TF1 Group: IT Researcher from 1995 to 1997, Manager of French Drama from 1997 to 2001, Manager at TF1 Pub from 2001 to 2004, 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 the TF1 Group

None.

Other directorships and positions outside the TF1 Group

None.

Former directorships and positions held in the past five years

None.

3

Born
24 February 1970

Nationality:
French and Irish

Business address:
1, quai du Point-du-Jour – 92100 Boulogne-Billancourt

- Current term expires: **2028**
- 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) and Agence France Presse (AFP, since 2019).

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, Director of Schibsted Media Group in 2018 and 2019, Independent Director at Iliad (until 2021), and Chair of the Remuneration Committee at Believe (until 2025).

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 the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France

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 (Norway).

Former directorships and positions held in the past five years

2025 – Independent Director and Chair of the Remuneration Committee of Believe.
2021 – Independent Director of Iliad and Chair of the Audit Committee.

Born
4 July 1960

Nationality:
Monaco

Business address:
1, rue Thénard – 75005 Paris

- Current term expires: **2028**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Audit Committee meetings: **100%**
- Attendance rate at Selection and Remuneration Committee meetings: **100%**
- Holds **500 TF1 shares**

Marie **PIC-PÂRIS ALLAVENA**

Independent Director since 18 April 2019
Chair of 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 the TF1 Group

None.

Other directorships and positions outside the 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; Director of Bateau Banque Populaire.

Former directorships and positions held in the past five years

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

Born
7 March 1977

Nationality:
French

Business address:
57 rue Gaston Tessier - 75019 Paris

- Current term expires: **2028**
- 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 **500 TF1 shares**

Coralie **PITON**

Independent Director since 17 April 2025
Chair of the Ethics, CSR and Patronage Committee
Member of the Selection and Remuneration Committee
Director in charge of ethics and the independence of information

Expertise and experience

After graduating from HEC Paris 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. She is also a Director of France Livre and Média Distribution Service.

Other directorships and positions outside the TF1 Group

In France

Chair and Chief Executive Officer of Éditions du Seuil (Media-Participations group).
Director of France Livre.
Director of Média Distribution Service.

Former directorships and positions held in the past five years

2024 – Chief Executive Officer of La Chouette Radio.

Olivier **ROUSSAT**

Born
13 October 1964

Nationality:
French

Business address:
32, avenue Hoche - 75008 Paris

- Current term expires: **2028**
- 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 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 Roussat joined Bouygues Telecom to set up the network management centre and the processes of the Network Operations department. 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 [Chief Executive Officer] in February 2021. Olivier Roussat is an Officer of the Légion d'honneur.

Other directorships and positions within the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France

Chief Executive Officer of Bouygues*, Director of Bouygues Telecom, Colas**, Bouygues Construction, Equans, and 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 Colas** and Bouygues Telecom.

** Listed company.*

*** Listed company until 22 December 2023.*

Born
8 August 1985

Nationality:
French

Business address:
1, quai du Point-du-Jour - 92100 Boulogne-Billancourt

- 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 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 the main challenges of which, including the creation of the set and a new visual identity for LCI, when it went free-to-air, he oversaw.

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 morning show *Bonjour!*, launched on 8 January 2024.

On 1 January 2025, he created a new Division complementary to the Group Artistic Division, known as the Group News Editorial Production Division, with responsibility for overseeing the production of all Group news content.

Other directorships and positions within the TF1 Group

None.

Other directorships and positions outside the TF1 Group

None.

Former directorships and positions held in the past five years

None.

Born
10 July 1970

Nationality:
French

Business address:
32, avenue Hoche - 75008 Paris

- Current term expires: **2026**
- Attendance rate at Board meetings: **100%**
- Attendance rate at Ethics, CSR and Patronage Committee meetings: **50%**
- Holds **21,938 TF1 shares**

Didier **CASAS**

Non-Voting Director
Member of Ethics, CSR and Patronage Committee

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 Senior Vice-President 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 the TF1 group's General Counsel.

Effective from 10 October 2022, Didier Casas has worked as General Counsel for Bouygues Group, becoming a member of its Executive Management Committee.

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

Other directorships and positions within the TF1 Group

None.

Other directorships and positions outside the TF1 Group

In France

Director of Colas** and Bouygues Europe.
Non-Voting Director on the Boards of Directors of Bouygues Construction, Equans, Bouygues Telecom and Bouygues Immobilier.

Former directorships and positions held in the past five years

None.

** Listed company.*

*** Listed company until 22 December 2023.*

3.2. Corporate governance arrangements AFR

Taken in conjunction with section 3.1 above, this section constitutes the Board of Directors' report on Corporate Governance required under Article L. 225-37 of the French Commercial Code. It includes the information specified in 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 2026, 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 Annual 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 ensures 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 Company 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 offices are 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 ten 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 a proposal from the Supervisory Board of the FCPE (the employee share ownership fund), invested primarily in TF1 shares. The Supervisory Board of the FCPE elects one candidate, by simple majority, from among the employee members 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. Non-Voting Directors are 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.

Non-Voting Directors attend 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, but set an age limit of seventy (70) for Non-Voting Directors.

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 in 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 2025, the Board of Directors made the following amendments to the Internal Procedures:

- in annex 2 (Internal Procedures of the Audit Committee), the Board of Directors replaced references to the Non-financial Performance Statement (NFPS) with sustainability information;
- in annex 4 (Internal Procedures of the Ethics, CSR and Patronage Committee), the Board of Directors replaced the reference to the Non-financial Performance Statement (NFPS) with the sustainability report and replaced the reference to Article L. 22-10-36 of the French Commercial Code with Article L. 223-28-4 of the French Commercial Code.

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 TF1's website: https://groupe-tf1.fr/en/investissors/governance

AFEP/MEDEF Corporate Governance Code of Listed Corporations

In 2008, the Board of Directors decided that the Company would adhere to the 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.

An English-language version of the Code can be viewed on the Afep website at: https://www.lafep.org/wp-content/uploads/2025/11/Afep_Medef-Code-revision-2022-version-EN_nouveau-logo.pdf

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 it is more appropriate to have a meeting attended solely by the Independent Directors, and 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 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 consolidated company;

- an employee, Executive Officer or Director of the Company'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 the Company directly or indirectly holds a directorship or in which an employee is appointed as a Director or an Executive Officer of the Company (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 the Company or its Group or for which the Company 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 the Company 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 2025, the Board identified the following Directors as Independent Directors based on these criteria: Coralie Piton, 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 the 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 director-ships	Criterion 3: Significant business relation-ships	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 *(until 17 April 2025)*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pascal Grangé	X	X	X	✓	✓	✓	✓	X	X
Sophie Leveaux	X	✓	✓	✓	✓	✓	✓	✓	X
Marie-Aude Morel	X	✓	✓	✓	✓	✓	✓	✓	X
Orla Noonan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marie Pic-Pâris Allavena	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coralie Piton *(from 17 April 2025)*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Roussat	X	X	X	✓	✓	✓	✓	X	X
Yoann Saillon	X	✓	✓	✓	✓	✓	✓	✓	X

✓ Independence criterion satisfied.
X Independence criterion not satisfied.

Rodolphe Belmer's employment contract with Bouygues in October 2022 has been suspended since 1 January 2025;

The independence criterion linked to the length of the term of office of a Director in excess of 12 years does not apply to any of the Independent Directors.

The Board of Directors proposes to the Annual General Meeting of 16 April 2026 that Cyril Bouygues be appointed as a Director for a term of three years, to replace Olivier Bouygues, whose term of office will expire at the end of the next General Meeting (see 8.2).

Coralie Piton, 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 the TF1 Group companies' meaningful clients, suppliers, bankers or advisers. 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 the appointment of Cyril Bouygues as a Director by the shareholders, TF1's Board of Directors would comprise:

- five female Directors, representing 55.5% of total Directors, above the 40% rate required by the French Commercial Code (the Employee Representative Directors and the Non-Voting Director are excluded from this calculation);
- three Independent Directors, which means that the proportion of Independent Directors is 37.5%, above the one-third threshold recommended by the Afep/Medef Code for a "controlled" company such as TF1 (the Employee Representative Directors, the Employee Shareholder Representative Directors, and the Non-Voting Director are excluded from this calculation).

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 2025, the average age of the Directors was 55.6. **Length of service** The average length of service of the Directors at 31 December 2025 was 7.3 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, entrepreneurship, finance, industry and digital. **Independent Directors** See above. **International experience** Although 9 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 2025: – the Board had five female Directors, which means that the proportion of female Directors was 55% (without counting the Employee Representative Directors or the Non-Voting Director); – each of the three Board Committees was chaired by a woman; – seven of the eleven 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.

The TF1 Group's commitment to diversity and gender balance on executive bodies is now recognised and goes beyond the gender balance obligations set forth in Law 2021-1774 of 24 December 2021 (the "Rixain Law"), which stipulates that the percentage of either gender on those bodies cannot be less than 30%.

Executive Committee

There were five women on the TF1 Group's Executive Committee at 31 December 2025, i.e. a rate of 45.5%.

Management Committee

Within the TF1 Group's Management Committee, which had 159 members at 31 December 2025, 49.4% 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 2025.

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

7.3 years (1)
Average length of service of Directors

55.6 years (1)
Average age of Directors

55.5% (1)(2)
Percentage of women

37.5% (1)(3)
Percentage of Independent Directors

(1) Figures calculated without the Non-Voting Director.

(2) Figures calculated excluding Employee Representative Directors.

(3) Figures calculated excluding Employee Representative and Employee Shareholder Representative Directors.

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 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 news ethics and independence.

In tandem with the Honesty, Independence and Pluralism of Information and Programmes Committee, presented in section 2.2, established within the TF1 Group, the Director responsible for news ethics and independence 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.

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 the TF1 Group, the nature of its business, and past experience that the proposed governance structure was effective).

Rodolphe Belmer's term of office was renewed for a term of three years by the Annual General Meeting of 17 April 2025. At its meeting held on the same day, the Board of Directors appointed Rodolphe Belmer as its Chairman and stated that it was in favour of continuing to combine the offices 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 judgement and total independence; Board members deal directly with the Chairman and Chief Executive Officer, 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 Financial Communications Department. 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 and limit the powers of the Chairman and Chief Executive Officer, in tandem with the powers of the Board of Directors, contribute to good governance.

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;
- a Special Purpose 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 company's 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 2025, the Executive Committee (COMEX) under the responsibility of Rodolphe Belmer, was made up of the six [Executive Vice-Presidents] of the Group, the General Counsel, the [Chief Communication and Brand Officer], the Head of Technologies and Information Systems and the Chief Executive Officer of Studio TF1. The COMEX is the most senior managerial body in terms of high-level strategic decision-making within the 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 and economic trajectory, content, digital strategy, HR, CSR, production etc.), an update from each member on the salient matters within the sphere of operations of their Division and their staff, and a look forward to major future events. A written record is kept of all decisions.

At 31 December 2025, TF1's COMEX had 11 members.

Alongside the Chairman and Chief Executive Officer, they were:

- Operational:
  - Ara Aprikian: Executive Vice President, Content,
  - Claire Basini: Executive Vice President of BtoC activities,
  - Pierre Branco: Chief Executive Officer of Studio TF1,
  - François Pellissier: Executive Vice President, Business and Sports,
  - Thierry Thuillier: Executive Vice President of News,
- Support divisions:
  - Julie Burguburu: General Counsel;
  - Anne-Gabrielle Dauba-Pantanance: Chief Communications and Brand Officer (since 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 for the Executive Officers every year, including any unforeseen vacancies. The methodology applied in reviewing the succession planning takes account of the Group's governance structures, and the review is carried out in the presence of the Independent Directors who are members of the Selection and Remuneration Committee, but in the absence of the Chairman of the Board.

At its meeting held on 4 February 2025, the Selection and Remuneration Committee reviewed the succession planning.

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 Rules of Procedure 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 Group's stated strategy;
- Board approval is required for major financing transactions either via public offering 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, in particular 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 Information 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's business lines as well as approving 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 for approval. In the fourth quarter, it reviews the third-quarter financial statements and analyses revenue and profit estimates for the current and following financial years.

The TF1 Board of Directors met eight times in 2025.

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 also 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. Their decisions are taken collectively.

Executive Management 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 TF1's 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, Stéphane Stoll (permanent representative of Bouygues SA since 1 January 2026) and Olivier Roussat. Didier Casas has an employment contract with Bouygues. The employment contract entered into by Rodolphe Belmer and Bouygues in October 2022 has been suspended since 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 the 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 assessing agreements between unrelated parties

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 2026, 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 the 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 devotes an agenda item to a discussion of its operational procedures.

The evaluation has three key objectives:

- to evaluate how the Board and its Committees are operating;
- to check that important issues are suitably prepared and debated;
- to measure the actual contribution of each Director to the Board's work through their expertise 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 General Counsel and Secretary to the Board. In 2025, 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 operations 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 2025, 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 2025

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 2025, 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 Independent Directors continued to be organised.

An additional meeting of the Selection and Remuneration Committee was held in 2025. Lastly, the deadline for submitting documents was brought forward as far as possible in view of the constraints involved in preparing Board meetings.

For 2026, it has been suggested that certain strategic topics should be reviewed in greater depth, with more tangible and costed feedback, including micropayments, the roll-out of TF1 in French-speaking countries, Studio Tf1's cinema-related projects and the proposed TF1/Netflix partnership.

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 2025

The TF1 Board of Directors met eight times in 2025. The average attendance rate of Directors and the Non-voting Director was 95.20%. The following main issues were discussed:

Group strategy and performance
– Strategy and three-year business plan
– Review of strategic priorities
– Monitoring of Group performance and activities
– Monitoring and approval of projects
– Monitoring of Group CSR initiatives (including an opinion on the 2024 sustainability 2024 report)
Audit and risks
– 2024 parent company financial statements
– 2024 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2025
– Forward-looking management documents
– Group major risk mapping and cybersecurity
– Monitoring of financial delegations
– Internal Control and Internal Audit
– Monitoring of the Group's ethics and compliance initiatives
Governance
– Updates to the Internal Procedures
– Changes in the composition of the Board of Directors and its Committees
– Reappointment of the Chairman and Chief Executive Officer
– Replacement of the Director in charge of ethics and the independence of information
– Evaluation of the Board of Directors
– Review of ongoing related-party agreements
Remuneration and Human Resources
– Determination of the remuneration policy for Executive Officers and Directors in respect of the 2025 financial year
– New distribution of the remuneration package for Directors and Committee members
– Determination of the variable remuneration of the Chairman and CEO for the 2024 financial year
– Stock subscription option and performance share plans
– Monitoring Group initiatives on diversity, inclusion and solidarity

In 2025, the attendance rate of individual Directors and the Non-Voting Director at Board and Committee meetings was as follows:

Attendance	Board of Directors		Audit Committee		Selection and Remuneration Committee		Ethics, CSR and Patronage Committee	
Rodolphe Belmer	7/8	88%	-	-	-	-	-	-
Charlotte Bouygues	6/8	75%	-	-	-	-	-	-
Olivier Bouygues	7/8	88%	-	-	-	-	-	-
Catherine Dussart [1]	2/2	100%	-	-	2/2	100%	1/1	100%
Pascal Grangé	8/8	100%	5/5	*100%*	-	-	-	-
Sophie Leveaux	7/8	88%	-	-	3/3	100%	-	-
Marie-Aude Morel	8/8	100%	-	-	-	-	2/2	100%
Orla Noonan	8/8	100%	5/5	*100%*	3/3	100%	-	-
Marie Pic-Pâris Allavena	8/8	100%	5/5	*100%*	-	-	-	-
Coralie Piton	6/6	100%	-	-	1/1	100%	1/1	100%
Olivier Roussat	8/8	100%	-	-	3/3	100%	-	-
Yoann Saillon	8/8	100%	-	-	-	-	2/2	100%
Didier Casas	8/8	100%	-	-	-	-	1/2	50%

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

Committee of Independent Directors

The Independent Directors who do not represent employees meet without the other Directors, every year. They freely discuss any issues and express their views from their own distinctive standpoint, in a critical yet supportive manner for the Group's performance. In 2025, the three independent Directors held two such meetings.

Board Committees

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

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

A Special Purpose Committee, whose membership varies depending on the issues submitted to it, meets as often as the Group's business requires, to give its opinion on the strategic decisions presented to it. It met three times in 2025.

Audit Committee

Composition and attendance

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

The members of the Audit Committee are:

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

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

The Audit Committee met five times in 2025 and once during the first two months of 2026, with an attendance rate of 100% among its members.

Remit

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

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

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

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

Work of the Audit Committee in 2025

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

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

Selection and Remuneration Committee

Composition and attendance

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

The members of the Committee are:

– Orla Noonan, Chair, Independent Director;

– Catherine Dussart, Independent Director (until 17 April 2025);

– Sophie Leveaux, Employee representative Director;

– Coralie Piton, Independent Director (since 17 April 2025);

– Olivier Roussat, Director.

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

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

Remit

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

The Selection and Remuneration Committee's remit is as follows:

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

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

Remit relating to remuneration:

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

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

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

Work of the Selection and Remuneration Committee in 2025

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

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

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

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

Ethics, CSR and Patronage Committee

Composition and attendance

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

The members of the Committee are:

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

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

The committee met twice in 2025 and once during the first two months of 2021, with an attendance rate of 88% among its members.

Remit

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

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

- Ethics:
  - to help define rules of conduct or guiding principles to inspire the behaviour of executives and other employees,
  - to propose or express an opinion on ways to promote exemplary ethical conduct,
  - to monitor compliance with those values and rules of conduct,
  - to give an opinion on the system put in place to prevent and detect corruption and influence peddling.
- CSR:
  - to examine the multi-year strategic directions regarding social and environmental responsibility by Executive Management, how the policy is implemented along with the accompanying action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board,
  - in this respect, the Committee also reviewed the specific targets set by Executive Management in terms of climate, as well as the outcomes achieved and potential opportunities, to adapt the action plan or review such targets, factoring in developments in the Company's strategy, technologies, shareholders' expectations and the required business capabilities,
  - to examine at least once a year issues the Group is facing in terms of responsibility to the environment, employees, and society,
  - to review the proposed CSR criteria for determining the variable component of Executive Officer remuneration,
  - to provide an opinion on the sustainability report required pursuant to Article L. 223-28-4 of the French Commercial Code.
- Patronage:
  - to set rules or make recommendations for the TF1 Group to follow,
  - to express an opinion to the Chairman of the Board on patronage initiatives proposed by the TF1 Group when they represent a significant financial commitment,

- to ensure that its recommendations are implemented and its initiatives properly carried out.

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

Work of the Ethics, CSR and Patronage Committee in 2025

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

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

In connection with the implementation of the provisions of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), the Committee received a presentation on the results of the double materiality assessment.

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 2025 (section 7.4.4);
- agreements entered into by Corporate Officers or shareholders with subsidiaries or sub-subsidiaries (section 7.6.9);
- specific rules on the participation of shareholders in General Meetings (section 7.6.4);
- specific arrangements for the participation of shareholders in the Annual General Meeting, 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, 2025

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, 2025, 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 (member of Bouygues' Board of Directors, and permanent representative of SCDM, member of your Company's Board of Directors), Messrs Olivier Bouygues (member of the Board of Directors of your Company and of Bouygues), Olivier Roussat (member of your Company's Board of Directors, and Bouygues' Chief Executive Officer), Stéphane Stoll (permanent representative of Bouygues on your Company's Board of Directors), and Martin Bouygues (Chairman of Bouygues, and Chairman of SCDM, member of your Company's Board of Directors).

Nature and purpose

At its meeting held on October 30, 2025, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2026, 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 as well as 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

Agreement regarding the use of aircraft owned or leased by Airby

Persons concerned

Mrs Charlotte Bouygues (member of Bouygues' Board of Directors, and permanent representative of SCDM, member of your Company's Board of Directors), Messrs Olivier Bouygues (member of the Board of Directors of your Company and of Bouygues), Olivier Roussat (member of your Company's Board of Directors, and Bouygues' Chief Executive Officer), Stéphane Stoll (permanent representative of Bouygues on your Company's Board of Directors), and Martin Bouygues (Chairman of Bouygues, and Chairman of SCDM, member of your Company's Board of Directors).

Nature and purpose

At its meeting held on October 30, 2025, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2026, 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, 2025.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Mrs Charlotte Bouygues (member of Bouygues' Board of Directors, and permanent representative of SCDM, member of your Company's Board of Directors), Messrs Olivier Bouygues (member of the Board of Directors of your Company and of Bouygues), Olivier Roussat (member of your Company's Board of Directors, and Bouygues' Chief Executive Officer), Stéphane Stoll (permanent representative of Bouygues on your Company's Board of Directors), and Martin Bouygues (Chairman of Bouygues, and Chairman of SCDM, member of 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 shared services agreement entered into with Bouygues on February 23, 2016 and approved by the annual general meeting held on April 17, 2025.

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 the rules used for the allocation and invoicing of the shared services costs including specific services as well as 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 2025, the amount invoiced by Bouygues to your Company amounted to €3,325,002 excl. VAT, to which an additional amount of €100,000 excl. VAT is added for the specific services provided by the Shares and Purchasing departments of Bouygues.

With Airby

Agreement regarding the use of aircraft owned or leased by Airby

Persons concerned

Mrs Charlotte Bouygues (member of Bouygues' Board of Directors, and permanent representative of SCDM, member of your Company's Board of Directors), Messrs Olivier Bouygues (member of the Board of Directors of your Company and of Bouygues), Olivier Roussat (member of your Company's Board of Directors, and Bouygues' Chief Executive Officer), Stéphane Stoll (permanent representative of Bouygues on your Company's Board of Directors), and Martin Bouygues (Chairman of Bouygues, and Chairman of SCDM, member of 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, approved by the annual general meeting on April 17, 2025.

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 2025, your Company did not benefit from services provided by Airby, and has, as such, not been subject to any invoicing by Airby.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Edouard Demarcq	Richard Béjot	Nicolas Pfeuty	Arnaud Ducap

3.4. Principles for remuneration of corporate officers in respect of 2026

The remuneration policy for Corporate Officers was drafted on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. The policy applies the principles defined in the 2025 remuneration policy in the structuring of the various remuneration vectors (fixed and variable remuneration, long-term variable remuneration, supplementary pension, etc.).

The policy was approved by the Board of Directors on 12 February 2026, acting on the recommendation of the Selection and Remuneration Committee. The Board of Directors ensures that the remuneration policy applied to Corporate Officers respects the Company's interests, is in line with its strategy and its Climate plan, and that it helps favour the Group's long-term performance and competitiveness.

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

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

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

Consistency and comprehensibility of rules

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

Completeness

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

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

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

Reviewing the remuneration policy

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

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

Implementing the remuneration policy

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

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

The Board of Directors makes reasoned decisions:

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

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

Managing conflicts of interest

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

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

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

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

Role of the Selection and Remuneration Committee

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

The tasks of the Selection and Remuneration Committee comply with the recommendations of the Afep/Medef Code.

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

Assessment of performance criteria

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

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

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

Derogating from the remuneration policy

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

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

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

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 17 April 2025 approved the fifth and sixth resolutions (with 80.79% of votes in favour of the 5th resolution and 91.54% of votes in favour of the 6th resolution) concerning the information provided in Article L. 22-10-34 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2024 to the Corporate Officers.

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

Ensuring continuity in the remuneration policy

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

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

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

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

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

Implementing the remuneration policy for newly appointed Corporate Officers

In the event of a change in governance and the appointment of a new Executive Officer during the 2026 financial year, the principles, criteria and remuneration components set out in the 2026 remuneration policy would apply to him/her.

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

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

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

3.4.2. Remuneration policy for the Chairman and Chief Executive Officer

On 12 February 2026, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, adopted this remuneration policy.

Remuneration policy applicable to the Chairman and Chief Executive Officer

Term of office and employment contract

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

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

REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2026

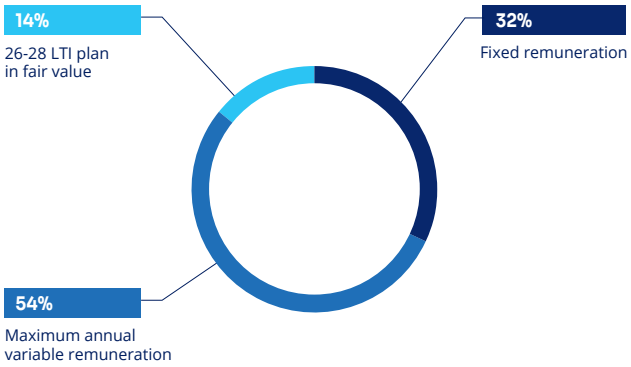
FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*
€920,000	P1 TF1 Group FCF before WCR	10%	20%	30%
	P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%
	P3 TF1 Group COPA margin	15%	30%	35%
	P4 TF1 Group net profit/(loss) attributable to the Group	10%	20%	25%
	P5 Strategy	7.5%	15%	15%
	P6 Non-financial	40%	40%	40%
	P6.1 – Compliance	*7.5%*	*7.5%*	*7.5%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*
	P6.4 – Human Resources	*7.5%*	*7.5%*	*7.5%*
	P6.5 – Management	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**
	LONG-TERM VARIABLE REMUNERATION	**LOWER THRESHOLD** *(NO. OF SHARES)*	**INTERMEDIATE THRESHOLD** *(NO. OF SHARES)*	**UPPER THRESHOLD** *(NO. OF SHARES)*
		TF1	**TF1**	**TF1**
	A1.1 – TSR absolute perf. (TF1 vs iBoxx[1])	4,000	4,000	4,000
	A1.2 – TSR relative perf. (TF1 vs Stoxx Média[2])	6,200	8,300	11,000
	A2.1– Strategy: CAGR digital revenue 2025-2028	10,300	16,000	16,000
	A2.2 – Strategy: 2026-2028 average margin	10,300	16,000	16,000
	A3 – CSR	22,000	22,000	22,000
	A3.1 Climate	*14,000*	*14,000*	*14,000*
	A3.2 Human Resources	*8,000*	*8,000*	*8,000*
	TOTAL	**52,800**	**66,300**	**69,000**
		Bouygues	**Bouygues**	**Bouygues**
	A1 – Bouygues Group ROCE (average 26-28)	4,600	9,200	11,000
	TOTAL	**4,600**	**9,200**	**11,000**

BENEFITS IN KIND	HEALTHCARE EXPENSES	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	BENEFITS ON LEAVING OFFICE
See following paragraph	See following paragraph	See following paragraph	None	None

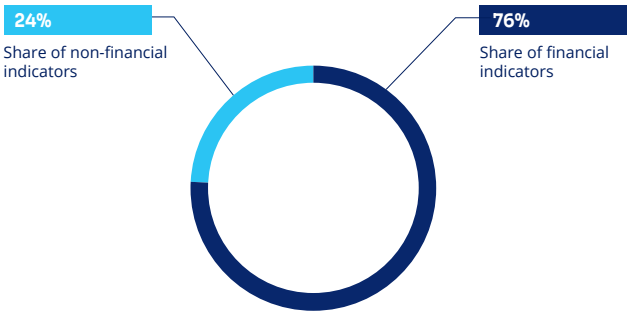
(1) Financial index that tracks the performance of EUR-denominated corporate bonds.

(2) Stock market performance index covering companies in the European media sector.

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



SHARE OF FINANCIAL AND NON-FINANCIAL INDICATORS IN THE MAXIMUM VARIABLE REMUNERATION AWARDED IN 2026 TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Role of the Board of Directors

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

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

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

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

With a view to aligning the interests of shareholders and the executive, the Board of Directors, at its meeting held on 12 February 2025, decided, on the recommendation of the Selection and Remuneration Committee and subject to the approval of the General Meeting, to award, as part of the long-term remuneration of the Chairman and Chief Executive Officer, a majority of TF1 performance shares with TF1 performance indicators.

Total remuneration and benefits in kind

Fixed remuneration

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

- the level and difficulty of his responsibilities;
- his experience in the post;
- practices followed by the Group or by companies carrying on comparable businesses.

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

Benefits in kind

The benefits in kind are as follows:

- use of a company car;
- loss of employment insurance[(1)];
- a fixed number of hours of tax advisory services;
- employer funding of part of the contributions to a supplementary pension scheme.

Annual variable remuneration

General policy on variable remuneration

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

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

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

A target is defined for each criterion.

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

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

The variable remuneration for 2026 is based on the result calculated according to three pre-defined "thresholds" for each of the corresponding criteria. The result of each bonus is adjusted on a straight-line basis (see weighting applied to each criterion using the three thresholds below). As a result, if just one target is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

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

The six criteria used to determine the variable portion

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

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

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

P1, P2, P3, P4 AND P5

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

- a "lower" threshold that determines the threshold for triggering the bonus;
- an "intermediate" threshold, corresponding to the expected results in 2026;
- an "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

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

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

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

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

P6

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

Long-term remuneration

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

On 12 February 2026, the Board of Directors, on the recommendation of the Selection and Remuneration Committee, decided to provide for long-term remuneration in the form of a maximum allocation, at the end of a three-year vesting period, of:

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

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

The award of the shares is subject to a continuing employment condition and the satisfaction of the following performance conditions at the end of the vesting period (the weighting of each indicator is stated in the summary table on page 116):

- For the TF1 shares:

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

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

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

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

  A3 – CSR:

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

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

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

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

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

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

Exceptional remuneration

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

Remuneration for serving as Director

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

Indemnities or benefits for assumption, cessation or change of position

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

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

Pension, provident and healthcare schemes

Compulsory group pension, provident and healthcare schemes

Rodolphe Belmer is a member of TF1 Group's health and provident scheme in place for all employees.

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

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

Additional pension: supplementary share-based pension scheme

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

This scheme has the following characteristics:

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

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

Remuneration

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

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

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

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

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

Employee Representative Directors and Employee Shareholder Representative Director

As part of their employment contracts within the Group, Employee Representative Directors and the Employee Shareholder Representative Director receive a salary that is unrelated to the exercise of their office at the Company.

As such, these salaries are not disclosed.

3.5. Disclosures on remuneration of corporate officers in respect of 2025

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

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

- the Afep-Medef Corporate Governance Code as revised on 20 December 2022, application of which is overseen by the High Committee on Corporate Governance;
- the AMF (French Financial Markets Authority) Recommendation of 22 December 2008, updated on 12 December 2025 as part of its annual report on corporate governance and the remuneration of Corporate Officers for listed companies.

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

Acknowledgement of the final vote of the General Meeting

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

This General Meeting approved the information provided in Article L. 22-10-9 of the French Commercial Code on the remuneration components paid or granted for the financial year ended 31 December 2025 to Corporate Officers with 91.54% of votes in favour (6th resolution), in addition to approving the 2025 remuneration policy for Directors with 93.98% of votes in favour (9th resolution).

3.5.1. Remuneration structure for Rodolphe Belmer in 2025

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

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

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

Remuneration for Rodolphe Belmer

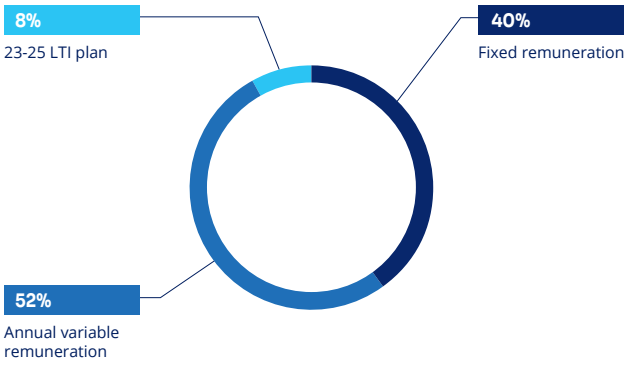
■ REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2025

FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*	2025 RESULTS
	P1 TF1 Group FCF before WCR	10%	20%	30%	13.2%
	P2 TF1 Group net surplus cash/(net debt)	10%	20%	25%	25.0%
	P3 TF1 Group COPA margin	15%	30%	35%	25.0%
	P4 Net profit/(loss) attributable to the TF1 Group	10%	20%	25%	17.0%
	P5 Strategy: Optimisation of TF1 Group's net cash surplus	7.5%	15%	15%	15.0%
	P6 Non-financial	40%	40%	40%	37.5%
	P6.1 – Compliance	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	P6.2 – Health/Safety	*5%*	*5%*	*5%*	*2.5%*
	P6.3 – Climate/Environment	*10%*	*10%*	*10%*	*10%*
	P6.4 – Diversity	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	P6-5 – Management	*10%*	*10%*	*10%*	*10%*
€920,000	**TOTAL**	**92.5%**	**145%**	**170%**	**132.7%**
					€1,220,840

LONG-TERM VARIABLE REMUNERATION (2023-2025)	LOWER THRESHOLD *(NO. OF SHARES)*	INTERMEDIATE THRESHOLD *(NO. OF SHARES)*	UPPER THRESHOLD *(NO. OF SHARES)*	PROFIT/(LOSS) 2023-2025
A1 – Bouygues group ROCE (ave. 23-25)	2,500	5,000	6,000	6,000
A2 – Bouygues TSR vs benchmark (3 years)	+ 0.0pt 2,750	+ 0.5pt 3,375	+ 1.0pt 4,000	+ 17.5pts 4,000
A3.1 – Strategy: TF1 2025 margin from activities	3,000	5,000	5,000	-
A2.2 – Strategy: TF1 23-25 mean margin				
A4 – CSR	10,000	10,000	10,000	10,000
A4.1 Climate	*7,000*	*7,000*	*7,000*	*7,000*
A4.2 Gender balance	*3,000*	*3,000*	*3,000*	*3,000*
TOTAL	**18,250**	**23,375**	**25,000**	**20,000**

BENEFITS IN KIND	PROVIDENT HEALTHCARE SCHEME COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	BENEFITS ON LEAVING OFFICE	NON-COMPETITION BENEFITS
€34,206 see specific §	€31,197	YES Share-based scheme See specific §	None	None	None

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



Fixed remuneration

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

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

For 2025, Rodolphe Belmer's fixed remuneration was set at €920,000.

Annual variable remuneration

General policy on annual variable remuneration

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

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

A target is defined for each criterion.

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

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

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

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

Criteria used to determine the variable portion

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

The annual variable remuneration has been determined by applying six criteria, five of which refer to the first year of a three-year business plan, thus making it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: TF1 Group FCF before WCR(1) during the year;
- P2: Net surplus cash/(net debt) of TF1 Group for the financial year;
- P3: TF1 Group COPA margin for the financial year;
- P4: TF1 Group consolidated net profit/(loss) attributable to owners of the group(2) for the financial year;
- P5: Strategy: Optimisation of TF1 Group's net cash surplus;
- P6: Six non-financial criteria.

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

The non-financial criteria in 2025 were as follows:

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

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

  Following a review, the "health/safety" target was assessed as being partially attained, entitling Rodolphe Belmer to an amount equal to 2.5% of his fixed remuneration for 2025.
- **Climate/Environment** (max. 10% of FR), indicator broken down into three sub-criteria covering:
  - Scopes 1 and 2: reducing GHG emissions linked to fuel consumption of company cars (target: 3% reduction in tCO_2 between 2024 and 2025),

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

- Scope 3: reducing GHG emissions by productions (target: to obtain four "Ecoprod" labels for TF1 and four for Studio TF1),
- Environment (excluding climate): launch of a study on digital sobriety and Life Cycle Analysis (LCA) of a video with the technical department and TF1+ in order to develop an action plan.

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

- **Diversity** (max. 7.5% of FR), indicator broken down into three sub-criteria covering:
  - Increased number of female hires in technical fields (Tech, data and digital),
  - At the Group level (all countries combined), representation of women in management positions,
  - Human rights: drafting of an action plan, relevant indicators and associated resources in line with the Group's Human Rights Policy and the mapping of associated risks.

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

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

P1, P2, P3, P4 AND P5

The variable portion awarded (P1, P2, P3, P4 and P5) reflects the actual performance achieved during the financial year. It is expressed as a percentage of fixed remuneration (% FR[1]). Three thresholds are set for each criterion:

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

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

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

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

P6

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

Overall cap

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

The variable remuneration awarded to Rodolphe Belmer for 2025 was €1,220,840 or 132.7% of his fixed remuneration.

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

Conditions for payment

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

There is no further deferral period.

Cessation of duties

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

Long-term remuneration

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

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

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

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

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

(1) FR = fixed remuneration.

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

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

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

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

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

- Bouygues group ROCE (Return on Capital Employed):

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

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

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

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

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

- environmental targets: reduction in carbon emissions in each of the three Scopes aligned with that forecast for the annualised trajectory enabling SBTi targets to be met between the SBTi reference year and 2025. Scope 1 & 2 targets represent 50% of the weighting of the indicator, with the Scope 3 target representing the remaining 50%;

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

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

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

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

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

Exceptional remuneration

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

Rodolphe Belmer was not awarded any exceptional remuneration in respect of the 2025 financial year.

Benefits in kind

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

Other remuneration received by Rodolphe Belmer in 2025

In 2025, Rodolphe Belmer received no remuneration from Bouygues SA or any other legal entity of the Group.

Executive pay ratios and changes in performance

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

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

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

- historical scope: Media excluding STS and Studio TF1 (84% of headcount);
- representative scope: Media + Studio TF1 (100% of headcount).

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) The reference periods are difficult to compare as Rodolphe Belmer was remunerated from October 27 in respect of 2022, with no bonus payment in respect of 2021. In 2023, the annual variable remuneration for 2022 was paid for the two months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 variation, that the items will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 2 years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable).

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

Comments

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

Pension, provident and healthcare schemes

Compulsory group pension, provident and healthcare schemes

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

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

Supplementary pension

Additional pension scheme for the period prior to 1 January 2025

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

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

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

Share-based supplementary pension scheme

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

This scheme has the following characteristics:

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

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

3.5.2. Remuneration for Directors

The total gross amount of such remuneration before taxes was €485,460, as indicated in the tables below.

The remuneration components for Directors are consistent with the 2024 remuneration policy for the Company's Corporate Officers, as approved by the Board of Directors acting on the recommendation of the Selection and Remuneration Committee, and as voted by the General Meeting of 17 April 2024 (9th resolution, passed with 98.90% of votes in favour).

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

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

(1) Remuneration paid by TF1 for serving as a Director. The first line shows the remuneration paid for meetings of the Board of Directors, while the second line displays the remuneration paid for participation in one or more Committees of the Board of Directors.

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

(3) Up to 17 April 2024.

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

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

(6) From 17 April 2025.

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

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

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

3.5.3. Summary tables

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

■ CHANGE TO THE SUPPLEMENTARY PENSION SCHEME

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

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

SUMMARY OF THE REMUNERATION OF THE EXECUTIVE OFFICER

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

(1) As a percentage of fixed annual remuneration.

(2) Each year, Rodolphe Belmer is awarded performance shares subject to continuing employment and performance conditions assessed over a three-year period.

(3) Shares delivered under the 2023-2025 incentive plan.

04

Sustainability statement AFR

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Introduction

TF1 Group's sustainability information was prepared in accordance with Article L. 233-28-4 of the French Commercial Code.

This second year of its application saw some uncertainty due to negotiations on the Omnibus directive. TF1 Group decided accordingly to take the same approach as it did in its first year of application by addressing all the same datapoints as in 2024.

Notwithstanding the Group's commitment to meeting reporting standards, information can at times be difficult to collect depending on the maturity of the systems and processes in place, whether at TF1 Group or at its stakeholders, and the Group can therefore not fully guarantee the completeness or accuracy of the information provided.

In addition, some of the sustainability data is calculated based on external guidelines, the methodologies of which may change and thus yield different calculated outcomes, whether for the current period, future period or prior periods. Where estimates are made, this is specified for each metric in the corresponding chapters.

Various measures were taken in 2025 to extend the data collection scope, yet for certain information the scope does not fully cover the scope covered by the consolidated financial statements:

- **Social information:** with regard to the three metrics relating to remuneration, Spain was added to the reporting scope which now covers 97% of the workforce (88% in 2024). The Group is making every effort to gradually extend these metrics to all the countries in which it operates. For all the other metrics, the relevant scope is stated and calculated in accordance with the requirements of the CSRD.
- **Environmental information:** in 2025, the companies having reported their carbon data accounted for 88% of Group revenue (vs. 89% in 2024). As in 2024, this excludes the following companies whose data collection processes are not yet mature enough:
  - Studio TF1's international subsidiaries;
  - New Replay Spectacles;
  - companies that are financially consolidated using the equity method;
  - subsidiaries that were sold off during the course of 2025 (My Little Paris, Magnetism, The Voice Café and three Studio TF1 subsidiaries in France).

The Group nevertheless assessed the impact of these exclusions on its greenhouse gas emissions based on the information available. The impact is estimated at about 4% of scope 1, 2 and 3 upstream emissions, and about 7% of scope 1, 2 and 3 emissions. The Group aims to gradually incorporate all the companies it controls into its environmental reporting, with a test being carried out in 2026 to incorporate an international subsidiary for the first time.

- **Governance information:** the reporting scope is stated for each indicator. Where payment terms are concerned, the scope applied in 2024 only covered France but was extended in 2025 to include four other countries, so the scope now covers 97% of consolidated revenue (vs. 85% in 2024). The Group is making every effort to keep gradually increasing coverage of Studio TF1's international companies.

The policies, action plans and outcomes presented by TF1 Group essentially cover the business activities of the Media Division and Studio TF1 France. The Group 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 report.

4.1. General Disclosures (ESRS 2)

4.1.1. General basis for preparation of the sustainability statement (BP-1)

4.1.1.1. How the sustainability report is prepared

Preparation of the sustainability report is overseen jointly by the CSR Department and the Finance, Strategy and Purchasing Department. It involves around sixty contributors from different departments identified in order to produce a report based on the six European Sustainability Reporting Standards (ESRS) detailed in this report. 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 report covers the following material ESRS:

General	Environment	Social and societal	Governance
ESRS 2	ESRS E1 (except E1-5 and E1-9)	ESRS S1	ESRS G1 (except G1-5)
	ESRS E2	ESRS S2	
	ESRS E3	ESRS S3	
	ESRS E4	ESRS S4	
	ESRS E5 (except E5-5)		

Material ESRS
Non-material ESRS

4.1.1.2. Scope of consolidation

The scope of consolidation of the sustainability disclosures aims to be consistent with the financial statements. As stated in the introduction, measures were taken in 2025 to broaden this scope for greater completeness. Yet certain limitations persist and are noted in the presentation of the topical disclosures concerned.

Unless otherwise indicated, the term "TF1" refers to the TF1 Group within the meaning of its sustainability report: TF1 Media and Studio TF1 in France and abroad.

Environmental reporting parameters

Period: 1 January 2025 to 31 December 2025

Scope: the environmental reporting scope focuses on the Group's main companies and covers 88% of consolidated revenue (89% in 2024). As in 2024, this excludes the following companies whose data collection processes are not yet mature enough:

- Studio TF1's international subsidiaries;
- New Replay Spectacles;
- companies that are financially consolidated using the equity method;
- subsidiaries that were sold off during the course of 2025 (My Little Paris, Magnetism, The Voice Café and three Studio TF1 subsidiaries in France).

These exclusions are estimated to have a 4% impact on scope 1, 2 and 3 upstream greenhouse gas emissions and a 7% impact on scope 1, 2 and 3 emissions. The Group aims to gradually incorporate all the companies it controls into its environmental reporting.

Employment reporting parameters

Period: 1 January 2025 to 31 December 2025

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 EMPLOYMENT REPORTING SCOPE (ENTITIES WITH EMPLOYEES)

E-TF1
Histoire TV
LCI
Muzeek One
STS (La Seine Musicale)
TF1 Business Solutions
TF1 Factory
TF1 Films Production
TF1 Production
TF1 Pub
TF1 SA
TMC
Ushuaïa TV

OTHER SUBSIDIARIES IN THE EMPLOYEE REPORTING SCOPE (ENTITIES WITH EMPLOYEES)

Studio TF1 (comprising the subsidiaries Studio TF1 France, 17 Juin, Capa, Blue Spirit, Tuvalu, De Mensen, Première Bobine, TF1 Studio, Izen, Anagram and Johnson Production Group)
New Replay Spectacles

It should be noted that companies sold off during the course of the year and those consolidated using the equity method are excluded from the employment reporting scope.

The term **employees** refers to those with an employment contract with the company. These employees may be on permanent or non-permanent contracts. TF1 Group has no zero-hour contracts.

The following are considered **permanent contracts:**

- open-ended contracts (CDI) (France);
- *long-term contracts* (international).

The following are considered **non-permanent contracts**:

- fixed-term contracts (CDD) (France);
- apprenticeships (France);
- fixed-term vocational training contracts (France);
- fixed-term contracts (international);
- seasonal work contracts (international).

The term **non-employees** refers to entertainment workers, workers from temping agencies (temps), interns (if considered to be non-employees under the legislation, as in France), individual contractors under a direct contract with a Group company, or freelancers, and workers sent on secondment from another EU member state.

Registered employees only comprise employees; for instance, they include individuals having entered into an employment contract the end-date of which may or may not be specified in the contract (fixed-term contract, open-ended contract, vocational training contract, etc.) and individuals on part-time contracts. They do not comprise individuals providing business services (subcontractors, temps) or interims.

Active employees only comprise registered employees, thus excluding employees who no longer receive remuneration from the company. For instance, they exclude those on sabbatical leave, business creation leave, parental leave, training leave, leave for in-house reassignment or long-term sick leave.

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 outcomes (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 carbon footprint assessment and that can therefore create a certain degree of uncertainty, as well as the proportion of activity data based on monetary flows:

% estimated	3%	Some Q4 2025 data that was unable to be collected at the beginning of January 2026 has been extrapolated (Q4 data for Studio TF1 and Q4 data for La Seine Musicale).
% of data based on monetary flows	18%	Monetary factors are used to calculate the emissions of non-programme purchases, expense reports and certain capital goods.
% of secondary scope 3 data	99%	A measurement is considered to be secondary if its activity data or emission factor is estimated, derived from a sector-specific database or expressed in monetary flows.

A degree of uncertainty is inherent in the state of scientific or economic knowledge, the quality of the external data used, the methodological choices, assumptions and/or estimates made, and the difficulty of collecting data from all required scopes. Where greenhouse gas (GHG) emissions are concerned, uncertainty arises primarily from the emission factors derived from the external databases used. TF1 Group makes use of the following databases and frameworks:

Base used	Relevance	Year
ADEME versions 23.1 and 23.2	A public database of emission factors listing a large number of factors relevant to TF1 Group	2023
Ecoprod association, 2024	Ecoprod generates annual statistics on the carbon emissions of French productions, by genre and sub-genre	2024
Boavizta database	A database listing IT technology emission factors	2022/2023

To improve the future accuracy of its carbon footprint assessment, the TF1 Group is working on retrieving data in physical flows for supplier data, some of which has already been retrieved, and for audiovisual content.

4.1.2.2. Employment data

The employment data for TF1 Group's value chain published in this report 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, Studio TF1, 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" report in the Board of Directors' Management Report, which itself forms part of the Universal Registration Document.

Information on the composition and diversity of members of TF1 Group's governing bodies	Corresponding sections in the Universal Registration Document
Number of executive and non-executive members	3.1. Corporate governance statement
Representation of employees and other workers	3.1. Corporate governance statement
Experience gained with relevance to the Company's sectors, products and geographic location	3.1. Corporate governance statement
Percentage by gender and other diversity-related issues considered by the Company	3.2. Corporate governance arrangements
Percentage of independent directors	3.2. Corporate governance arrangements

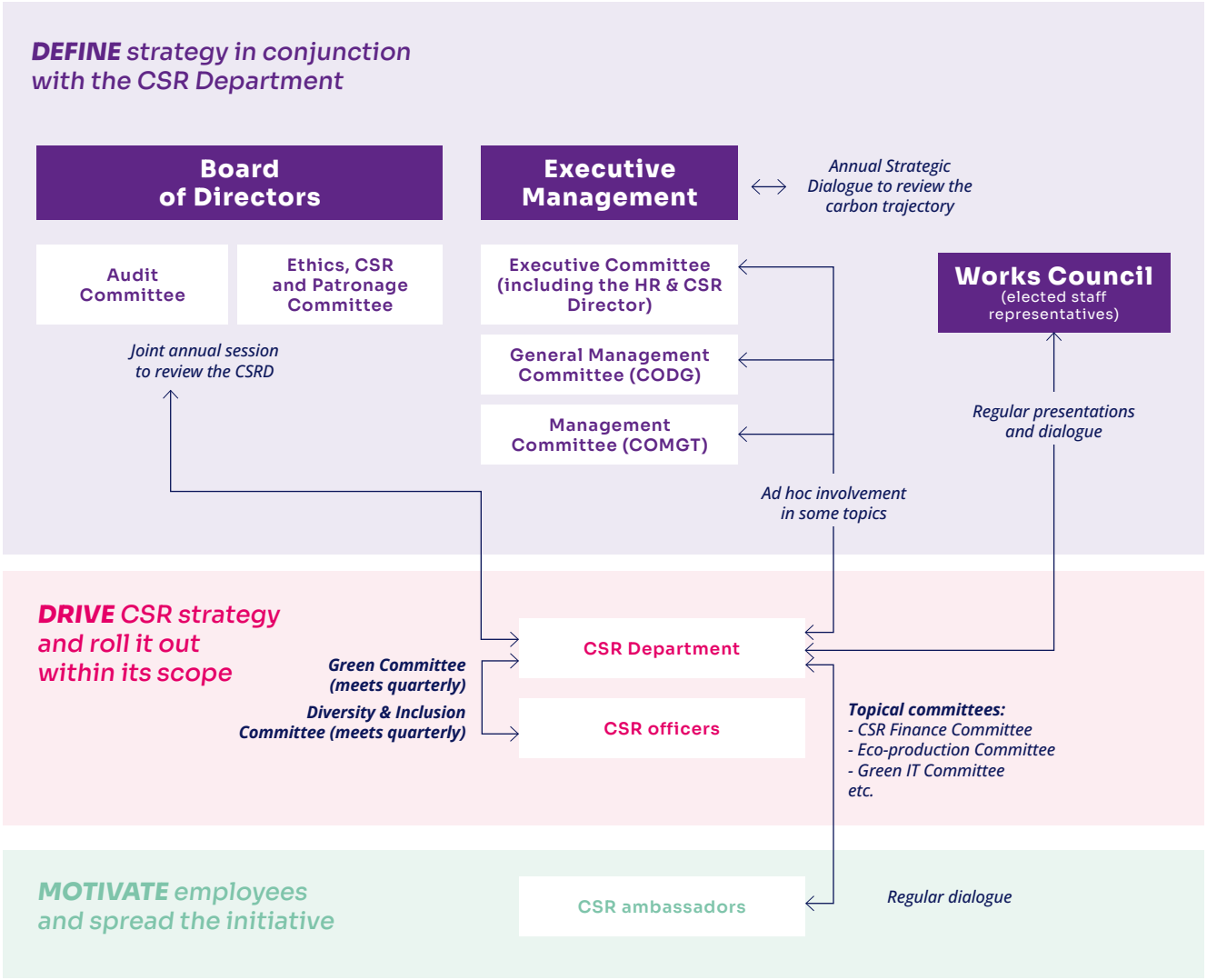
The Board of Directors' Internal Procedures have been updated with a description of the duties of the Board of Directors and of the committees that help it fulfil its sustainability requirements when it comes to complying with the CSRD.

Responsibility for monitoring TF1 Group'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 meet for an annual joint session during which the sustainability report and associated audit report are presented. The remit of the Audit Committee is to oversee matters related to the control of sustainability-related disclosures, while that of the Ethics, CSR and Patronage Committee is to issue an opinion on the preparation and content of the sustainability report. These two committees function under the responsibility of the Board of Directors and their remits also include monitoring TF1 Group's impacts, risks and opportunities;
- management bodies: the Executive Vice President Human Resources and CSR, and the Executive Vice President Finance, Strategy and Procurement (both of whom are members of the Executive Committee) share responsibility for sustainability-related matters. 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).

The management bodies ensure that TF1 Group's impacts, risks and opportunities are incorporated into the CSR strategy and, more broadly, into the overall strategy, as discussed for instance during the annual Strategic Dialogue meeting attended by TF1 Group's Chairman and Chief Executive Officer and the Executive Committee of Bouygues. The outcome of this meeting, and the resulting variable targets, are then shared with TF1 Group's entire General Management Committee. The sub-committees of each Department are also given a presentation on the results by TF1 Group's Head of CSR.

CSR GOVERNANCE AT TF1



TF1 Group's management and administrative bodies also have expertise in sustainability issues and, more specifically, in the CSRD.

- The members of the Board of Directors (including the members of the Audit Committee and the Ethics, CSR and Patronage Committee), having previously received training on CSR issues, received additional training on the CSRD. The training detailed the provisions of the directive and how they apply to the TF1 Group's sustainability challenges.
- 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 have received training on the ecological transition:
  - in-house, members of the Executive Committee already in position in 2024 followed, at the very least, TF1 Group's mandatory training course for their area of expertise: journalism and climate, advertising and climate, eco-production, incorporation of environmental issues into content, green IT, etc.;
  - externally, the "Carbon-Free Prosperity Day" training module, which is wholly focused on the ecological transition, was provided to around fifty TF1 Group employees at the Bouygues Institute of Management in 2024;
  - the management bodies (Executive Committee, General Management Committee and various executive committees) were also given awareness training on CSR matters and the CSRD through regular interventions by the Head of CSR.

The objectives or targets set by TF1 Group in relation to material impacts, risks and opportunities are monitored using a number of mechanisms:

- among the administrative bodies, the Ethics, CSR and Patronage Committee monitors the determination of objectives and the progress made towards achieving them. 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 Audit Committee also monitors the objectives associated with the CSRD and jointly considers the Statutory Auditors' audit report on the sustainability report;
- within each Department, those responsible for the material issues and 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 sustainability-related performance in incentive schemes (GOV-3)").

4.1.4. Handling of CSR issues by governance bodies (GOV-2)

The way in which the Duty of Vigilance 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 the TF1 Group's 150 Top Managers. It is also presented annually to the Ethics, CSR and Patronage Committee and reported to the Board of Directors.

The policies, actions, targets and metrics published in this sustainability report are presented by the Head of CSR to the General Management Committee or 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 metrics are also discussed at the annual joint meeting of the Ethics, CSR and Patronage Committee and Audit Committee.

TF1 Group's material impacts, risks and opportunities are also factored into the following decision-making processes:

- social and environmental criteria are taken into account for purchases of goods and services (see section "4.4.3 Managing relationships with suppliers (G1-2)");
- for 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 always carries out an informal review to ensure that CSR issues are represented in its programmes and advertising. To that end, the CSR Department may be asked periodically 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, as a result of the presentations given to them, members of the executive committees and of the Board of Directors have an understanding of CSR matters, and specifically the CSRD, and are able to evaluate the results of actions carried out at the TF1 Group level. This understanding is also an asset when considering the impacts, risks and opportunities as part of the monitoring of TF1 Group's strategy. The list of material impacts, risks and opportunities 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 sustainability-related performance into incentive schemes (GOV-3)

Overview of populations whose variable remuneration is tied to CSR criteria

Population	Existence of remuneration tied to CSR criteria
Board of Directors (excluding employee representative directors)	/
Chairman and Chief Executive Officer	Variable remuneration tied to environmental criteria equivalent to 10% of his fixed remuneration; 7.5% for diversity; 7.5% for compliance; and 5% for healthy and safety
Members of the Executive Committee, General Management Committee and Management Committee	10% of variable remuneration tied to one or more CSR criteria, under one of the six pillars described below
Employees receiving a variable component (463 employees)	10% of variable remuneration tied to one or two CSR criteria, under one of the six pillars described below
Employees eligible for the incentive bonus	Bonus corresponding to 10% of the incentive amount granted provided two financial criteria and two collective environmental objectives are met: – temperature maintained at a minimum 24°C (75°F) during summertime; – a 10% year-on-year reduction in leftover waste in the company restaurant.

Percentage of identified remuneration linked to climate considerations, with an explanation of the nature of these climate considerations (E1 GOV-3)

The variable remuneration of TF1 Group's Chairman and Chief Executive Officer incorporates non-financial criteria defined by the Selection and Remuneration Committee (CSR), in coordination with the Human Resources Department. These targets are described in detail in section 3.5. Disclosures on remuneration of corporate officers in respect of 2025, presented in the "Corporate Governance" chapter of the Board of Directors' Management Report, incorporated in the Universal Registration Document.

- In particular, the amount linked to climate/environmental targets is equal to 10% of the Chairman and Chief Executive Officer's fixed remuneration. This metric breaks down into three sub-criteria (for which the exact targets are described in detail in section 3.5.1 of the Universal Registration Document):
  - 2% linked to a reduction in greenhouse gas (GHG) emissions from the fuel consumption of company cars (scopes 1 & 2);
  - 4% linked to a reduction in GHG emissions from productions (scope 3);
  - 4% linked to digital consumption management.
- The amount linked to diversity objectives equals 7.5% of the Chairman and Chief Executive Officer's fixed remuneration, based on three sub-criteria (increased number of female hires in technical fields, increased female representation in management bodies, and a human rights action plan).
- The amount linked to compliance objectives equals 7.5% of his fixed remuneration (employee awareness, monitoring of sanctions, and dissemination of the whistleblower system).
- The amount linked to health and safety equals 5% of his fixed remuneration (number of serious work-related accidents and accident frequency rate).

Hence, the amount of variable remuneration linked to CSR criteria is equivalent to 30% of his fixed remuneration.

Long-term remuneration targets (TF1 shares) are also tied to CSR criteria (climate and diversity), as described in detail in section 3.5.1 of the "Corporate Governance" chapter of the Board of Directors' Management Report, incorporated into the Universal Registration Document.

Unlike TF1 Group's Chairman and Chief Executive Officer and employee representative directors (who are top managers and receive variable remuneration), other directors do not have a sustainability-linked component of remuneration.

As for the members of TF1 Group's Executive Committee and General Management Committee, all have CSR targets corresponding to 10% of their variable component of remuneration. These targets may relate to one or more of the following pillars:

1. reducing the carbon impact;
2. raising public awareness of the issues associated with the ecological transition via content;
3. raising public awareness of social and societal issues (diversity, inclusion and media literacy) and contributing to an inclusive society;
4. developing an inclusive and fulfilling corporate culture and ensuring health and safety at work;
5. promoting responsible advertising and communications;
6. complying with ethics and CSR regulations.

More generally, 463 managers and employees at the TF1 Group benefiting from a variable component of remuneration in 2025 have CSR-related targets applicable to 10% of that component. One or two targets may be set in respect of that 10%, falling within one or two of the six pillars presented above.

463 employees benefiting from a variable component with 10% CSR-related targets

In defining these targets, the CSR Department makes proposals in line with TF1 Group's policies, actions and targets. These correspond to the material impacts, risks and opportunities for the Group and the CSR challenges of TF1 Group'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 2025, for all employees benefiting from a variable component, the CSR targets can be broken down as follows:

- 52% of employees with variable CSR remuneration have at least one target linked to reducing their carbon footprint;
- 25% have at least one target linked to the development of an inclusive, healthy and rewarding corporate culture for all;
- 19% have at least one target linked to raising public awareness of the challenges associated with the ecological transition via content;
- 18% have at least one target linked to diversity, inclusion and solidarity via content;
- 16% have at least one target linked to improving CSR reporting or the deployment of business ethics initiatives;
- 9% 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 vigilance exercise;
- corruption and influence peddling risks;
- and mapping of the Group's major risks.

However, the project teams 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 vigilance but its scope is smaller, as ESRS S2 and S3 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 report does not cover all workers in the value chain but only TF1 Group's own employees and its end consumers (viewers, Internet users or mobile users).

Due diligence information	Corresponding sections in the sustainability report
a) Incorporating due diligence into governance, the strategy and the business model	4.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) 4.1.5 Integration of sustainability-related performance in incentive schemes (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 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory 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) 4.2.2.2Transition plan for climate change mitigation (E1-1) 4.2.3 Eco-designing our content and events (ESRS E5) 4.3.1.4 Employee policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17): – 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) 4.3.1.5Continuous social dialogue addressing all of TF1 Group's social matters (S1-2) 4.3.2.3Policies (S4-1), actions (S4-4), targets and outcomes (S4-5) relating to consumers and end-users: – Participating in the responsible transition of advertising (policy) – Offering content with added social, environmental or societal value (policy) – Protecting personal data (policy) – Promoting respect for human rights 4.3.2.4 Multi-channel dialogue with TF1 Group audiences (S4-2) 4.4.2 Corporate culture and business conduct policies on the prevent 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)

Due diligence information	Corresponding sections in the sustainability report
d) Taking action to address these negative impacts	4.2.2.2 Transition plan for climate change mitigation (E1-1): – TF1 Group's climate strategy (actions) 4.2.3 Eco-designing our content and events (ESRS E5): – Actions 4.3.1.4 Employee policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17): – 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 outcomes (S4-5) relating 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 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 Group's climate strategy (targets and outcomes) 4.2.3 Eco-designing our content and events (ESRS E5) – Targets and outcomes 4.3.1.4 Policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17) relating to the company's own workforce: – Protecting the health and safety of employees (targets and outcomes) – Improving working conditions and employee well-being (targets and outcomes) – Supporting diversity, equity and inclusion (targets and outcomes) – Supporting training and skills development (targets and outcomes) 4.3.2.3 Policies (S4-1), actions (S4-4), targets and outcomes (S4-5) relating to consumers and end-users: – Participating in the responsible transition of advertising (targets and outcomes) – Offering content with added social, environmental or societal value (targets and outcomes) – Protecting personal data (targets and outcomes) 4.4.2 Corporate culture and business conduct policies on the prevent and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4): – Ensuring compliance with business ethics (targets and outcomes) – Raising public awareness of the production of information (targets and outcomes)

4.1.7. Risk management and internal controls over sustainability reporting (GOV-5)

Risk management and internal controls over sustainability reporting follow the commonly established principles and methods applied across the whole TF1 Group for the purposes of risk management and internal controls:

- 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 ensures that the information is consistent with TF1 Group's strategy;
- consistency checks are also carried out by the CSR Department with the help of carbon data provided by Axionable, including systematic comparisons against the previous year. An overall data consistency check was carried out across the Bouygues Group, to which these data are transmitted for the purpose of preparing its own sustainability report;
- once the Statutory Auditors have carried out their annual review of the sustainability information, they can then issue recommendations which are taken into consideration in order to supplement the internal control system.

Besides these initial internal control assessments, internal audits may also be carried out periodically on some or all of the sustainability information by either TF1 Group's audit team or that of the Bouygues Group. No such audit was performed in 2025. The main risks identified in terms of sustainability information relate to carbon data (detailed in section "4.2.2.5 Targets and outcomes (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 report (as detailed in section "4.1.3 Composition and role of CSR governance bodies (GOV-1)". Presentations on aspects of risk management and internal control were given in 2024.

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 2025 for the world scope. They include permanent and non-permanent contracts.

Geographic region	2024	2025
France	3,143	**3,034**
Europe	597	**582**
Africa & Middle East	0	**0**
North America	29	**24**
Central & South America	0	**0**
Asia-Pacific	10	**0**
WORLD	**3,779**	**3,640**

The changes from 2024 to 2025 are due to the removal from the social reporting scope of companies sold during the year and associates.

Main activities of the TF1 Group

The TF1 Group's published revenue is split between two main sectors: the Media Division and Studio TF1.

- 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), and the sale of trademark licenses derived from programmes.
- Studio TF1 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 2025, the Media Division accounted for 84% of the TF1 Group's revenue. It includes the TF1 channel, 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 La Seine Musicale concert hall, the TF1 Musique et Spectacles Division, and the Une Musique music publishing company. These activities each account for less than 5% of TF1 Group's revenue.

Studio TF1, which accounted for 16% of the Group's revenue in 2025, has two main activities: production and distribution. The main sustainability challenge for Studio TF1 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 be treated as falling under ESRS E5.

In terms of geographical distribution, TF1 Group sells advertising space associated with the distribution of linear and streaming content to advertisers in several countries: Belgium, France, Switzerland, Luxembourg, Canada, French overseas departments and regions, and 22 French-speaking African countries. TF1 Group 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.

The TF1 Group does not offer any products or services that are prohibited from being sold on the market. 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 outcomes (E1-4 and E1-6 to E1-8) related to climate change mitigation") have been validated by the 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, green IT and low-carbon purchasing.

Employment-related targets: in addition to respecting human rights, TF1 Group 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 outcomes (S1-5 to S1-17)".

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 promoting messages that are compatible with CSR issues in advertisements.

- To pursue its CSR efforts with the ad sales house's advertising clients, TF1 Group has launched initiatives aimed at offering innovative solutions with a view to taking concrete action (the "Decarbonising advertising" webinar, a new workshop format being prepared for 2026, a new Ecofunding Carbon scheme, impact screen offerings, low-carbon offerings, 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 Group measures indicators linked to the Climate Contract or the Diversity Barometer with ARCOM (detailed in section "4.3.2.3 Targets and outcomes (S1-5 to S1-17) 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 nine commitments:

THE TF1 GROUP'S CSR APPROACH

Assessment of TF1 Group's activities in light of its sustainability objectives

In order to assess the impact of its activities in light of its sustainability objectives, TF1 Group 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 vigilance provides a further measurement of risks across the entire value chain, as well as enabling the implementation of action plans and monitoring of dedicated indicators;
- the monitoring of TF1 Group's carbon trajectory and related thematic projects (eco-production, green IT, low-carbon purchasing, low-carbon mobility and energy sobriety of buildings) allows greenhouse gas emissions to be assessed regularly and managed.

The framework provided by these actions, which are updated each year, allows TF1 Group'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 Studio TF1 (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 has two types of paid-TV offering:

   - TF1+ Premium, which provides direct access to the Group's channels and programmes via streaming without advertising breaks;

- for TF1+ users, contextualised microtransactions (starting at €0.69) providing them with access to a preview showing of an ad-free programme or episodes of series, soap operas and TV films, as well as additional content surrounding TF1 Group's major event-driven programmes and the *Star Academy* live channel.

  Starting in the summer of 2026, a distribution partnership entered into with Netflix will provide all TF1 Group services – both direct channels and on-demand content from TF1+ – to Netflix subscribers in France under their existing subscriptions without having to leave the Netflix environment.

2. The second sector, in which **Studio TF1** operates, is located upstream of the Group's value chain and involves content production and distribution. Studio TF1 is active in all areas of audiovisual and cinematographic creation, in a wide variety of genres (drama, daily soaps, cinema, TV films, animation, documentaries, current affairs shows 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, Studio TF1 Distribution.

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 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 Group'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 Studio TF1 business is concerned, the expertise of its many talented individuals (creatives, producers, directors, technicians, etc.) is its main resource and allows it to source ideas and projects, anticipate audience expectations, and build and develop a portfolio of rights.

Results achieved and shared 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 the pluralism and 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, the TF1 Group 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 Group 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 Group 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 Group'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 Studio TF1, 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 addresses all employees three to four times a year. As part of these discussions, time is set aside for questions and answers. Meetings between employees and members of the Executive Committee (COMEX), a format known as "The COMEX talks", are also held several times a year. In addition, the process of cascading information down from the Executive Committee to the management committees attended by the Group's 150 to 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 Group'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 and 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 June 2025); – business reviews with strategic suppliers; – surveys and sharing of information (e.g. via the corporate website).	See sections "4.4.3 Managing relationships with suppliers (G1-2)" and "4.2.2.5 Committing partner suppliers to making low-carbon purchases".	Fostering a climate of openness and transparency for a responsible purchasing policy and strengthening business relationships. Calculating the carbon footprint of the Group's purchases and monitoring our decarbonisation efforts.
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 Group holds discussions with producers' unions in line with the regulatory framework (DTT and media service on-demand (SMAD) decrees, etc.) and enters into industry-wide agreements that set the financial and contractual terms of these investments. Agreements between TF1 Group 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 sections "4.4.3 Managing relationships with suppliers (G1-2)" and "4.2.3 Driving the sector towards eco-production".	A fourfold 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 Group's investment obligations and complying with the specifications; 3. And also factoring in eco-production issues; 4. In order to continuously increase viewers' satisfaction and loyalty.

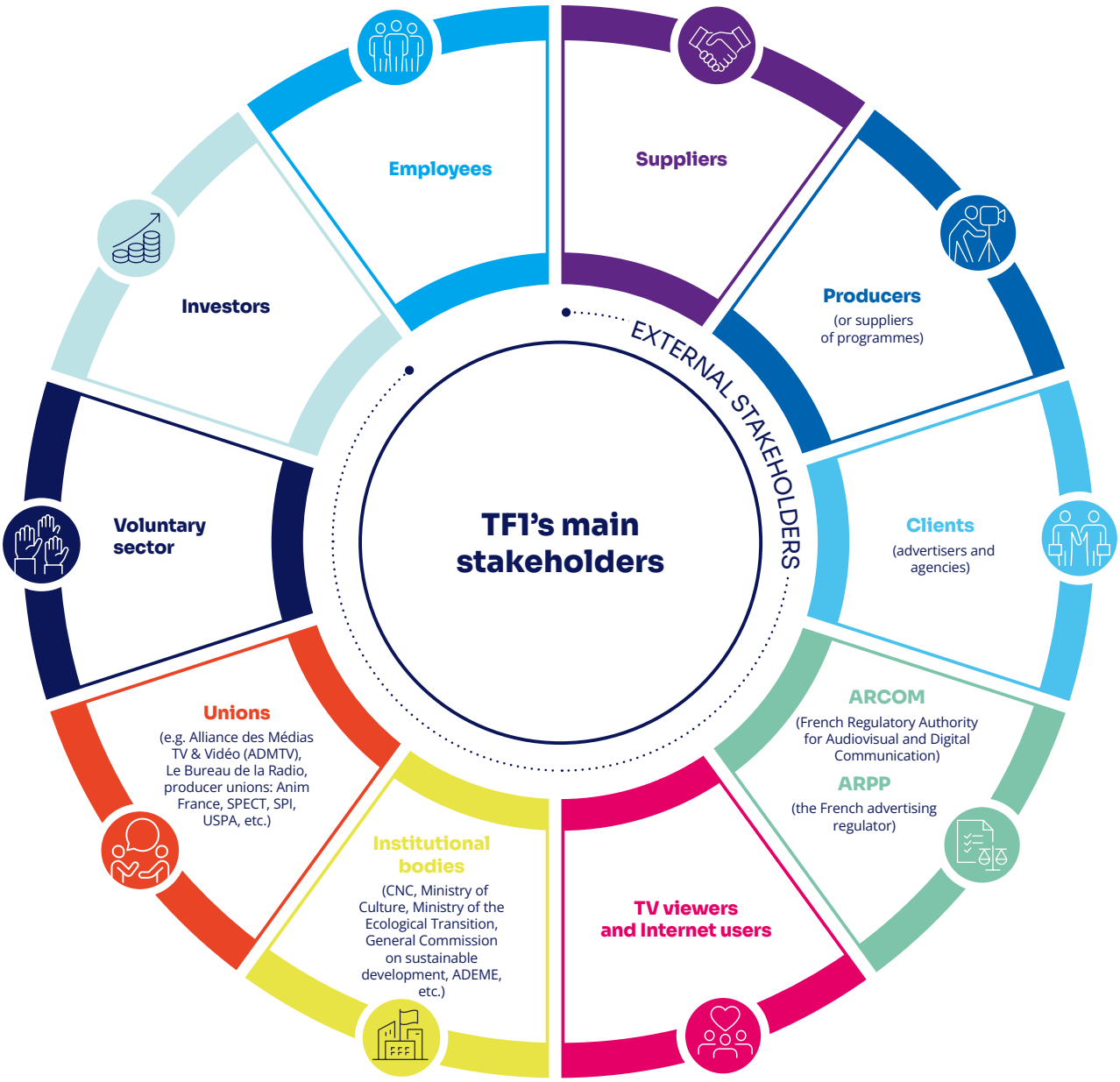
EXTERNAL STAKEHOLDERS

Stakeholders	Forms of dialogue	Topics covered	Purpose of the dialogue
Clients (advertisers and agencies)	TF1 PUB maintains, through its sales teams and its Management team, regular dialogue with its partner agencies and advertisers (through meetings, exchanges of emails, events, etc.).	See section "4.3.2.3 Participating in the responsible transition of advertising".	Increase satisfaction, strengthen mutual trust in order to maintain long-term business relationships and propose solutions that are innovative and relevant, 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 attend 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 Barometer, 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 it. Develop voluntary initiatives and commitments made by the channels on social, societal and environmental issues.
TV viewers and Internet users	Exchanges between TF1 Group 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 sections "4.3.2.3 Offering content with added social, environmental or societal value" and "4.3.2.4 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 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 attend public events (previews, film shoots, societal initiatives), institutional presentations on the TF1 Group's actions and 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.

EXTERNAL STAKEHOLDERS

Stakeholders	Forms of dialogue	Topics covered	Purpose of the dialogue
The Alliance des Médias TV & Vidéo (ADMTV) and Le Bureau de la Radio (both industry organisations)	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 the section “Beyond the CSRD: solidarity initiatives”). Secondly, through regular discussions with associations or NGOs on the CSR strategy and the actions taken by TF1 Group.	TF1 Group's CSR strategy, in particular information on ecological transition matters and eco-production (with the Ecoprod association).	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 investors 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, 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.

TF1'S MAIN STAKEHOLDERS



LaFA, the audiovisual federation supported by audiovisual groups (France Télévisions, M6 and TF1), the main collective management organisations (ADAMI, SACD, SACEM and SCAM) as well as producer unions (ANIMFRANCE, SPI and USPA), which was launched in November 2024, is also a stakeholder for TF1. 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. LaFA published a white paper in 2025 seeking to establish a shared vision of the issues facing France's audiovisual industry and to enable the industry to imagine its future.

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 section "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 Group's CSR targets are described in detail in the "Targets and outcomes" parts of the various sections of this report.

In addition to the double materiality assessment and the duty of vigilance presented below, the TF1 Group has other ways of presenting stakeholders' views to its governance bodies, such as the results of employee surveys (Mixity survey, QWL survey) and requests made by viewers via TF1+ which are reported to the News or Content Departments (see "4.3.2.4 Multichannel dialogue with TF1 audiences (S4-2)").

4.1.9.2. Double materiality assessment and integration of stakeholders

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 Group's strategy and actions.

4.1.9.3. Duty of vigilance and integration of stakeholders

TF1 Group's Compliance Committee, composed of the General Counsel and Head of Ethics, the Executive Vice President Human Relations and CSR, the Executive Vice President Finance, Strategy and Procurement, 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 Vigilance. This Committee meets at least once a quarter.

As part of its duties, it has entrusted 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 Studio TF1, Muzeek One and TF1 Business Solutions through their respective legal teams.

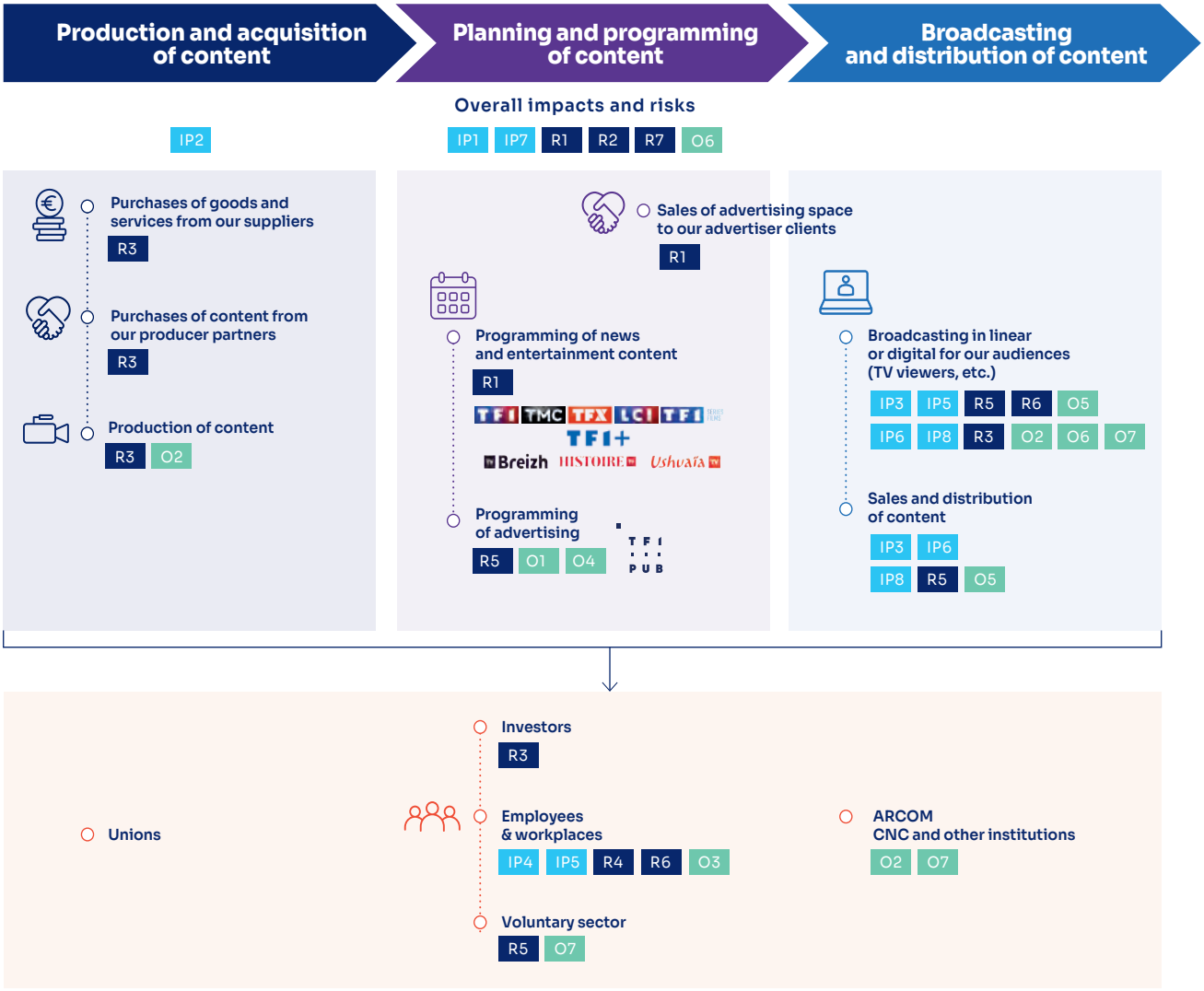
In 2025, the Group resumed work on the Duty of Vigilance. This exercise involves mapping the risks and the actions to be taken by the various business lines to prevent and mitigate these risks.

The meetings held for this purpose, which constitute another form of cooperation 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 Greenhouse gas emissions.
- IP2 Resource depletion and pollution linked to the manufacture of digital equipment and production equipment.
- IP3 Promoting behaviour and goods and services that have an impact (+/-) on consumption and lifestyle patterns.
- IP4 Contributing to employee well-being, safety, inclusion and skills development.
- IP5 Protecting and securing consumer data.
- IP6 Contributing to the development of a more inclusive society.
- IP7 Participating in a more responsible society by guaranteeing ethical business practices.
- IP8 Participating in media literacy and guaranteeing the right to verified information.

RISKS

- R1 Effects of climate change that may disrupt activities or modify insurance policy terms and conditions.
- R2 More stringent regulations relating to climate issues (streamlined use of digital technology / carbon pricing / eco-design of platforms).
- R3 Higher costs or supply shortages (electronic components, energy).
- R4 HR risks (fines and convictions in the event of non-compliance with laws / higher costs / poorer performance).
- R5 Mismatch between content or advertising broadcast and changes in regulations or public expectations on CSR issues.
- R6 Compliance costs or risk of sanctions, loss of trust and a poor reputation in relation to the GDPR.
- R7 Legal risks or risk of a decline in performance in the event of non-compliance with legislation on business practices.

OPPORTUNITIES

- O1 Provision of responsible advertising offerings and eco-produced programmes that will help clients navigate the environmental transition.
- O2 Access to additional grants based on carbon criteria (e.g. CNC).
- O3 HR: a more appealing employer brand and better employee retention, preservation of performance levels.
- O4 New markets for the ad sales house, with clients drawn to the new CSR offerings.
- O5 More appealing to advertisers, certain audiences or artistic talent.
- O6 Greater trust among stakeholders in the Group's compliance with the GDPR and ethical practices, and reputation safeguarded.
- O7 Credibility of the information and reputation of the channels, especially in contrast to social media or AI-generated media.

EXHAUSTIVE LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE TF1 GROUP

ENVIRONMENT

DESCRIPTION OF THE ISSUE	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 (-): greenhouse gas emissions generated by the Group's operations, such as the energy they consume and the materials they use. **Time horizon:** MT/LT	**Risks:** – the effects of climate change which could damage the assets operated by the Company, disrupt its operations or modify its insurance policy terms and conditions. These include extreme weather events, the risk of power blackouts, etc., – rationed usage of digital technology due to the new regulation seeking to limit the public's screen time, – recharging of broadcasting energy costs by telecommunications operators to the TF1 Group, – regulatory carbon pricing affecting the profitability of operations. **Opportunity:** the provision of responsible advertising offerings and eco-designed programmes that will help the Group's clients (advertisers, agencies or broadcasters for Studio TF1) navigate the ecological transition.	All activities (media & 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 (+):** – a reduction in GHG emissions, – participation in the development of local recycling industries (reuse). **Time horizon:** MT/LT	**Risks:** – higher costs, shortages of electronic components (broadcasting and IT equipment or devices on which content is broadcast) that might disrupt production or broadcasting activities, – higher production costs and more costly programme purchases resulting from the adoption of an eco-production approach, – loss of revenue due to usage restrictions imposed on the eco-design of digital platforms. **Opportunities:** – access to additional grants based on carbon criteria (e.g. CNC), – optimised purchases of goods and services thanks to materials derived from the circular economy.	Production and distribution of content (purchased from a third party or produced internally) TF1 Group sites: filming locations, studios, tertiary buildings

SOCIAL AND SOCIETAL

DESCRIPTION OF THE ISSUE	POSITIVE OR NEGATIVE (+/-) IMPACTS AND TIME HORIZON (SHORT/MEDIUM/LONG TERM)	RISKS AND OPPORTUNITIES	RELEVANT ACTIVITIES/ POSITION IN THE VALUE CHAIN
Employee health and safety	**Impact (+):** – work in a safe and inclusive environment, – access to health and safety training and preventive measures applicable to professional and personal settings. **Time horizon:** ST/MT/LT	**Risks:** – absenteeism and disruption of activity, – higher prevention and insurance costs, higher social security contributions. **Opportunities:** – a more appealing employer profile and better employee retention due to optimal safety conditions, – preservation of motivation and performance levels.	All activities (media & audiovisual group)
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	**Risk:** administrative penalties and legal convictions in the event of non-compliance with national working hours legislation. **Opportunities:** – brand attractiveness and hiring, – individual and collective performance, – confidence of stakeholders.	All activities (media & audiovisual group)
Diversity, equity and inclusion	**Impact (+):** contributing to inclusion in society and the career development of people from diverse backgrounds. **Time horizon:** ST/MT/LT	**Risk:** fines and legal convictions in the event of non-compliance with regulations. **Opportunity:** a brand that is attractive to clients, students and candidates.	All activities (media & audiovisual group)
Training and skills development	**Impact (+):** contributing to career-long skills development and employability. **Time horizon:** MT/LT	**Risks:** – inability to meet the Group's new market needs, – poorer performance. **Opportunity:** individual and collective performance.	All activities (media & audiovisual group)
Responsible advertising	**Impact (+) or (-)**: promoting 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 advertising restrictions on certain sectors, especially those not aligned with CSR issues (fast fashion, food, tourism, etc.), contraction in advertising spending. **Opportunity:** new markets for the ad sales house, with clients drawn to the new CSR offerings (impact screens, Autopilot Carbon tool, etc.).	Advertising airtime sales

Raising public awareness of environmental and societal issues	**Impact (+):** broadcasting educational programmes on societal and environmental matters or airing virtuous behaviours, goods and services that encourage audiences to adopt more responsible lifestyles. **Time horizon:** MT/LT **Impact (-):** highlighting consumer habits and lifestyles that may have a negative impact on the environment. **Time horizon:** MT/LT	**Risks:** a decline in attractiveness to advertisers and viewers if broadcast content is deemed to be non-aligned with current CSR issues. **Opportunities:** – increased attractiveness to advertisers, – new markets or support for businesses (e.g. the TF1+ Impact vertical), – increased share among certain audiences, – greater appeal to new artistic talent (actors, screenwriters, etc.).	Broadcasting and production of content
Representation of minorities and diversity	**Impact (+):** contributing to society's shift towards greater inclusion and efforts to combat stereotypes by endeavouring to represent French society in all its diversity. **Time horizon:** MT/LT	**Opportunities:** – increased attractiveness to advertisers; – new markets or support for businesses (e.g. the TF1+ Impact vertical), – increased share among certain audiences, – greater appeal to new artistic talent (actors, screenwriters, etc.).	Broadcasting and production of content
Protecting the data of all stakeholders	**Impact (+):** protecting and securing consumer data (viewers, Internet users, mobile users). **Time horizon:** ST/MT/LT	**Risks:** – sanctions and fines: non-compliance with personal data protection regulations, such as the GDPR in Europe, may incur considerable sanctions and fines, – loss of trust and reputational damage: personal data breaches may lead to a loss of trust among consumers and damage the reputation of businesses, which could have a negative impact on their revenues and market position, – compliance costs: considerable investments in human and technical resources are required to comply with personal data protection regulations. **Opportunity:** increase consumer trust compared to foreign platforms that do not comply with the GDPR.	Broadcasting of content, in particular on the TF1+ platform

GOVERNANCE			
DESCRIPTION OF THE ISSUE	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:** – loss of investor confidence and client trust, – penalties, disputes and legal proceedings, – less employee engagement, – decrease in share value, – poorer financial results, – damage to the Group's reputation. **Opportunities:** – strengthen the trust of stakeholders, particularly public bodies, clients, suppliers and employees, – maintain the Group's reputation.	Business relationships (ad sales house and purchases in particular)
Independence of the press and media literacy	**Impact (+):** contributing to educating the population on the media and guaranteeing the right to verified information and democratic debate. **Time horizon:** ST/MT/LT	**Opportunity:** credibility of the information and reputation of the channels, especially in contrast to social networks or AI-generated media.	Production and distribution of news content

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 issues (July-September 2023): this initial phase began with a diagnosis of the current situation, based on TF1 Group's internal documents. A sector benchmarking exercise was also carried out to identify the sustainability challenges faced by the sector. At the end of this first phase, TF1 was able to update the list of the issues facing it 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. Consultation 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): this was 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 challenges or issues (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 (Social and Economic Committee) on 28 October 2024, together with the results of the Strategic Dialogue and the progress made on the CSRD.

Work was carried out in 2025 to summarise the impacts, risks and opportunities (IROs) based on a benchmark. This work was then presented to the Ethics, CSR and Patronage Committee in October 2025.

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 Group applied the method proposed by EFRAG:

IMPACT MATERIALITY

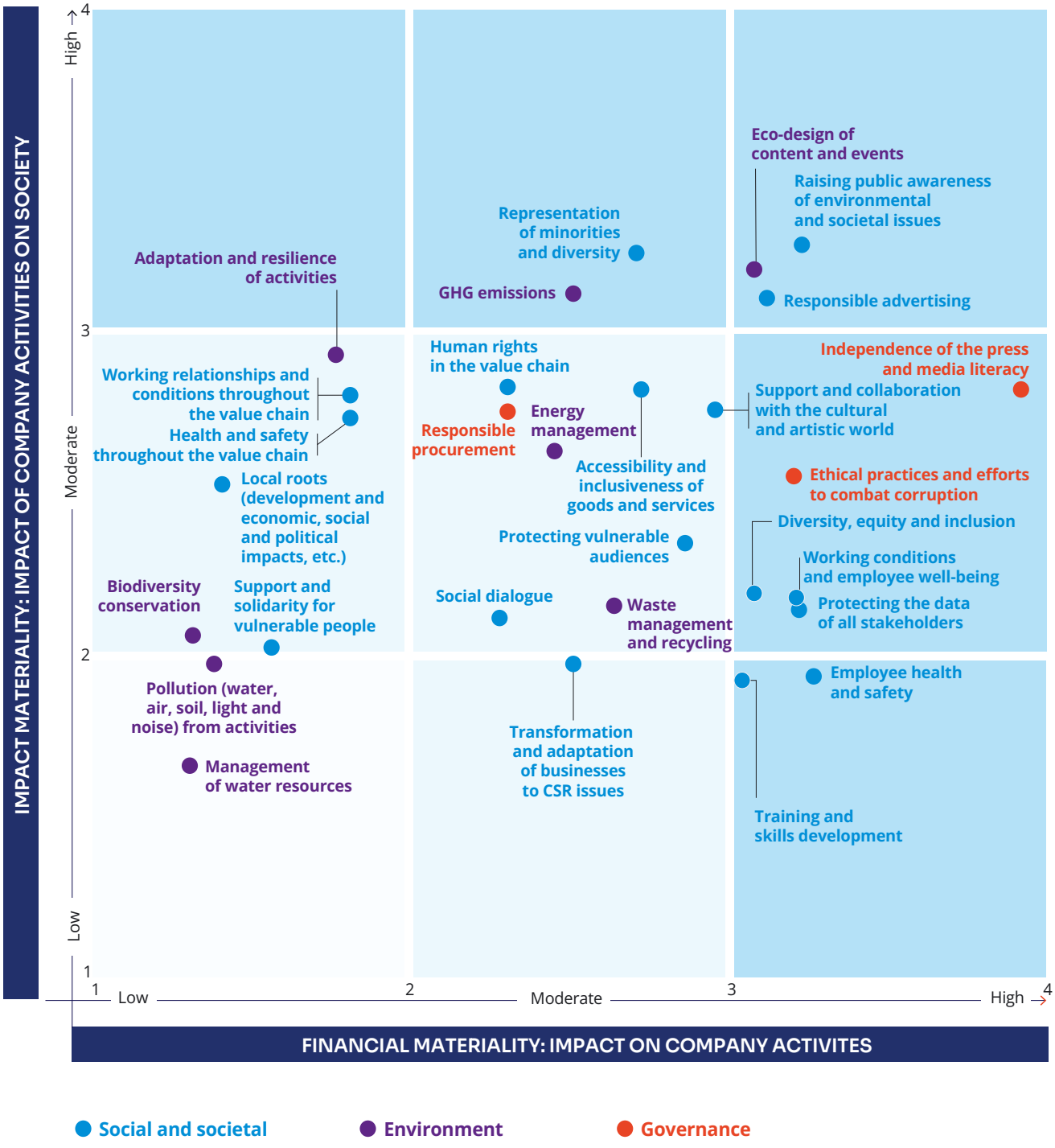
Severity X Probability of occurrence
– Scale (criticality of the issue) – Scope (part of the value chain affected and stakeholders affected) – Irremediable character (difficulty of correcting impact)

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 MATRIX



4.2. Environmental disclosures

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).

Starting from the 2025 financial year, TF1 Group has opted to apply the delegated act adopted by the European Commission on 4 July 2025 aimed at simplifying application of Europe's environmental taxonomy.

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 2025 financial year.

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 activities: free-to-air DTT channels (TF1, TMC, TFX, TF1 Séries Films, LCI), pay channels (Ushuaïa, Histoire TV, TV Breizh) and the TF1+ platform;
- 13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing: TF1 Films Production, TF1 Production, Studio TF1, Muzeek One.

In accordance with the principle of materiality introduced by the new delegated act of 4 July 2025, activity 13.1 Creative, arts and entertainment activities (La Seine Musicale and New Replay Spectacles) accounts for less than 10% of revenue (0.6% in 2025) and less than 25% of CAPEX (0% in 2025), so it is excluded from Taxonomy reporting.

However, activities 8.3 and 13.3 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 criteria, which are: the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems, and the sustainable use and protection of water and marine resources.

The activities of the following TF1 Group subsidiaries are not eligible for the Taxonomy as currently defined by the regulation: TF1 PUB, TF1 Business Solutions, TF1 Factory.

Taxonomy alignment

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 risks, and for each risk identified, to plan remedial action. 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 (Tour TF1 building) and are in the process of being identified at the other sites.

Substantial contribution to the climate change adaptation objective

For activity 8.3 Programming and broadcasting activities, 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 outcomes (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 TV. For e-TF1, Histoire TV and TV Breizh, the average percentage of DTT channels weighted by their respective revenue is applied.

For activity 13.3 Production (excluding Studio TF1), the average percentage of activities in 8.3 (eight linear channels and TF1+) weighted by their respective revenue is applied.

For activity 13.3 relating to Studio TF1, in order to determine the aligned share of revenue linked to the production of programmes, Studio TF1 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 not significant harm) criterion

Annex II to Commission Delegated Regulation of 4 June 2021 establishes that the activities of the TF1 Group, namely 8.3. Programming and broadcasting activities and 13.3. Motion picture, video and television programme production, sound recording and music publishing activities, are not likely to prejudice the other five 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 2025, neither the Group nor any of its executives 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 two tables below summarise the share of taxonomy-eligible and taxonomy-aligned revenue and CAPEX.

	2024		2025	
	Eligible	Aligned	Eligible	Aligned
Turnover	96.3%	4.3%	96.7%	5.5%
CAPEX	79.9%	3.6%	86.4%	5.1%
OPEX	NS	NS	NS	NS

Financial year (N) 2025					Breakdown of taxonomy-aligned activities by environmental objective										
KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Non-assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15)	Proportion of taxonomy-aligned activities in previous financial year (N-1) (16)
Text	million EUR	%	million EUR	%	%	%	%	%	%	%	%	%	%	million EUR	%
Turnover	2,296.9	96.7%	126.4	5.5%	0	5.5%	0	0	0	0	5.5%	0	0.6%	100.7	4.3%
CAPEX	358.6	86.4%	18.3	5.1%	0	5.1%	0	0	0	0	5.1%	0	0.0%	13.6	3.6%
OPEX	N/A	0	0	0	0	0	0	0	0	0	0.0%	0	0.0%	0	0

Turnover

The table below presents the proportion of turnover eligible for and aligned with the Taxonomy, broken down into activities (based on the above classification).

The total turnover figure used was €2,296.9 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. The Group's eligible turnover was €2,219.9 million, or 96.7% up on 2024 (0.4 pt). This variation was mostly attributable to the disposal of My Little Paris, a non-eligible activity. Aligned Group turnover totalled €126.4 million, or 5.5% of total Group turnover, as shown below.

The increase in the alignment rate versus 2024 (+1.2 pt) reflects the increased portion of environmentally-focused programmes broadcast on the Group's channels, notably driven by documentaries and current affairs programmes. 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.

Declared KPI: turnover *Financial year (N) 2025* **Economic activities (1)**	**Code (2)**	**Eligible KPI (proportion of taxonomy-eligible turnover) (3)**	**Aligned KPI (monetary value of turnover) (4)**	**Aligned KPI (proportion of taxonomy-aligned turnover) (5)**	**Environmental objective of taxonomy-aligned activities**						**Enabling activity (12)**	**Transitional activity (13)**	**Taxonomy-aligned as a proportion of taxonomy-eligible (14)**
					Climate change mitigation (6)	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**			
Text		**%**	**million EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E)**	**(T)**	**%**
Programming and broadcasting	CCA 8.3	76.9%	100.6	4.4%	0	4.4%	0	0	0	0	E		5.7%
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	19.7%	25.8	1.1%	0	1.1%	0	0	0	0	E		5.7%
Sum of alignments per objective					**0**	**5.5%**	**0**	**0**	**0**	**0**			
TOTAL KPI		**96.7%**	**126.4**	**5.5%**	**0**	**5.5%**	**0**	**0**	**0**	**0**	**5.5%**		**5.7%**

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 activities are eligible (building lease contracts).

Total CAPEX was €358.6 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 €310.0 million, representing 86.4%. 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). The portion of CAPEX aligned with eligible activities was estimated on the basis of a percentage of alignment for eligible turnover.

Declared KPI: CAPEX *Financial year (N): 2025* **Economic activities (1)**	**Code (2)**	**Eligible KPI (proportion of taxonomy-eligible CAPEX) (3)**	**Aligned KPI (monetary value of CAPEX) (4)**	**Aligned KPI (proportion of taxonomy-aligned CAPEX) (5)**	**Environmental objective of taxonomy-aligned activities**						**Enabling activity (12)**	**Transitional activity (13)**	**Taxonomy-aligned as a proportion of taxonomy-eligible (14)**
					Climate change mitigation (6)	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**			
Text		**%**		**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E)**	**(T)**	**%**
Programming and broadcasting	CCA 8.3	35.5%	7.5	2.1%	0	2.1%	0	0	0	0	E		5.9%
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	50.9%	10.8	3.0%	0	3.0%	0	0	0	0	E		5.9%
Sum of alignments per objective					**0**	**5.1%**	**0**	**0**	**0**	**0**			
TOTAL KPI		**86.4%**	**18.3**	**5.1%**	**0**	**5.1%**	**0**	**0**	**0**	**0**	**5.1%**		**5.9%**

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 activities are 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.

					Environmental objective of taxonomy-aligned activities								
Declared KPI: OPEX *Financial year (N): 2025* **Economic activities (1)**	**Code (2)**	**Eligible KPI (proportion of taxonomy-eligible OPEX) (3)**	**Aligned KPI (monetary value of OPEX) (4)**	**Aligned KPI (proportion of taxonomy-aligned OPEX) (5)**	**Climate change mitigation (6)**	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Taxonomy-aligned as a proportion of taxonomy-eligible (14)**
Text		**%**	**million EUR**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E)**	**(T)**	**%**
Programming and broadcasting	CCA 8.3	0	0	0	0	0	0	0	0	0	E		0
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	0	0	0	0	0	0	0	0	0	E		0
Sum of alignments per objective					**0**	**0**	**0**	**0**	**0**	**0**			
TOTAL KPI		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**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". The current scope covers 88% of 2025 consolidated revenue. TF1 Group is making every effort to extend this scope to include all the companies over which it has control.

4.2.2.1. Governance and incentive mechanisms related to the decarbonisation strategy (ESRS 2 GOV-3)

The incentive mechanisms associated with TF1 Group's sustainability-related performance are set out in section "4.1.5 Integration of sustainability-related performance in incentive schemes (GOV-3)".

4.2.2.2. Transition plan for climate change mitigation (E1-1)

A transition plan whose objectives are aligned with the Paris Agreement on climate change

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 transition plan's compliance with the aim to limit global warming to 1.5°C is based on various greenhouse gas emission reduction targets for scopes 1, 2 and 3 upstream (see "4.2.2.5 Climate change mitigation targets"). The certification issued by the Science Based Targets initiative (SBTi), obtained by TF1 Group 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 +1.5°C target for scopes 1 and 2 and with the "well-below 2°C" target for scope 3). TF1 Group is not included in benchmarks that comply with the Paris Agreement criteria (CTB - Climate Transition Benchmark; PAB - Paris-Aligned Benchmark) because the TF1 Group's activities are not associated with highly carbon-intensive activities.

Direct levers for decarbonising business activities

TF1 Group 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.

Decarbonisation projects	Decarbonisation levers	Decarbonisation action	KPI	Progress in 2024 (scale from 1 to 5)	Progress in 2025 (scale from 1 to 5)	Scope(s) impacted
Low-carbon mobility (see "4.2.2.5 Encouraging less carbon-intensive mobility among employees")	Low-carbon mobility	Elimination of internal combustion vehicles (excluding mobile ad sales houses)	% of internal combustion vehicles in the fleet	5	**5**	1
		Energy efficiency (reducing the consumption of hybrid vehicles)	Change in the consumption and condition of the fleet	3	**3**	1
		Adding electric vehicles to the fleet (excluding mobile ad sales houses)	% of electric vehicles	2	**2**	1
Energy sobriety of buildings (see "4.2.2.5 Reducing energy consumption associated with TF1's activities")	Energy consumption and renewable energies	Continued ISO 50001 work at the Tour TF1 building	Change in consumption in GWh	4	**4**	2
		Energy efficiency (measuring and then reducing energy consumption in buildings and studios)	Change in consumption in GWh	1	**2**	2
		Replacing generators with less polluting alternatives	In the process of being defined	1	**2**	1
	Refrigerants	Limiting leaks from the Tour TF1 building	Change in carbon emissions associated with leaks	2	**3**	1
	Decarbonisation of the energy mix in France	Decarbonisation of the electricity in the network	N/A	N/A	**N/A**	2

Decarbonisation projects	Decarbonisation levers	Decarbonisation action	KPI	Progress in 2024 (scale from 1 to 5)	Progress in 2025 (scale from 1 to 5)	Scope(s) impacted
Eco-production (see "4.2.2.5 Reducing the carbon footprint of productions through eco-production")	Eco-production for in-house programmes	Measuring, automating and reducing our carbon emissions	Number of labels obtained Number of hours of programming covered by an eco-production approach	2	**3**	3
	Eco-production for programme purchases	Measuring, systematising and promoting the reduction in carbon emissions from purchased programmes	Number of labels obtained	1	**2**	3
Green IT (see "4.2.2.5 Deploying a responsible digital strategy")	Optimising content storage, post-production processes for videos	Performing a lifecycle assessment on a video and deploying a carbon optimisation plan	Conducting the study	1	**4**	3
	Digital sobriety of our internal uses	Rationalising electrical and electronic applications and equipment	Change in carbon emissions from purchases of equipment	3	**3**	3
	Sustainable design of the new ad sales houses	Incorporating carbon criteria into the renewal of our ad sales houses	Selection criteria grid and carbon footprint assessments of ad sales houses	1	**3**	3
	Limiting/raising awareness of the impact of streaming	Energy sobriety of the TF1+ platform, TFOU MAX application	In the process of being defined	1	**2**	3b
Low-carbon purchases (see "4.2.2.5 Committing partner suppliers to making low-carbon purchases")	Requiring commitments from our partner suppliers	Carbon clause	Number of suppliers committed	2	**2**	3
		Low-carbon purchases	Number of supplier meetings (business reviews and conventions)	1	**3**	3
		Monitoring the carbon trajectory of suppliers	In the process of being defined	N/A	**2**	3
		Recognising SBTi-certified suppliers (during calls for tenders via the CSR questionnaire)	Number of suppliers committed to a decarbonisation trajectory	N/A	**2**	3
	Business travel	Reducing air travel in France and Europe	Change in carbon emissions	2	**3**	3
		Using electric taxis	Electrification of the fleet of the three main partners	2	**3**	3
	Facility management services	Reducing emissions associated with catering services and technical maintenance of the Tour TF1 building	Change in carbon emissions	2	**3**	3

Three of these five projects have been identified as priorities. These are eco-production, green IT and low-carbon purchases. The eco-production of TF1 Group'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 outcomes".

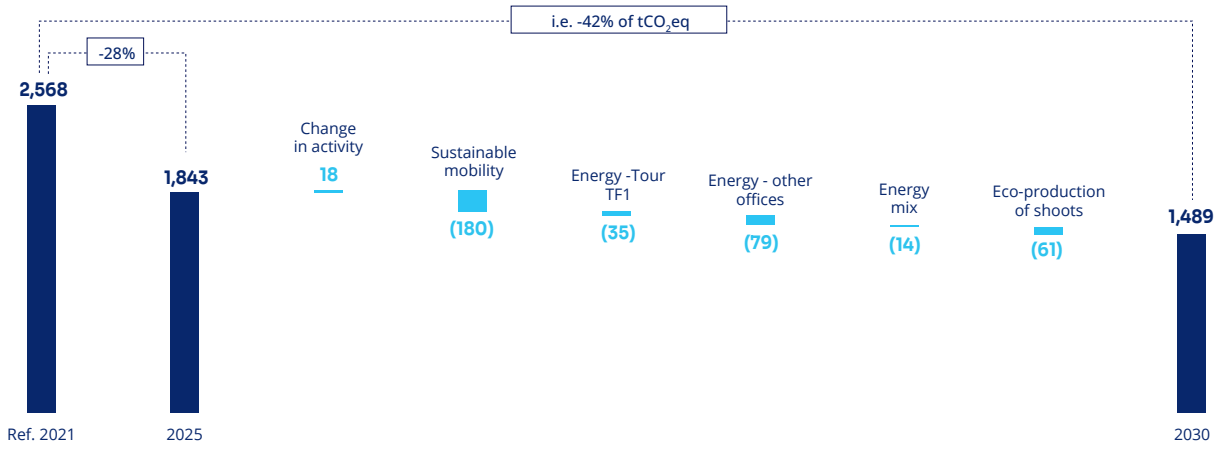
The achieved and expected gains are shown in the diagram below.

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 2021-2025:

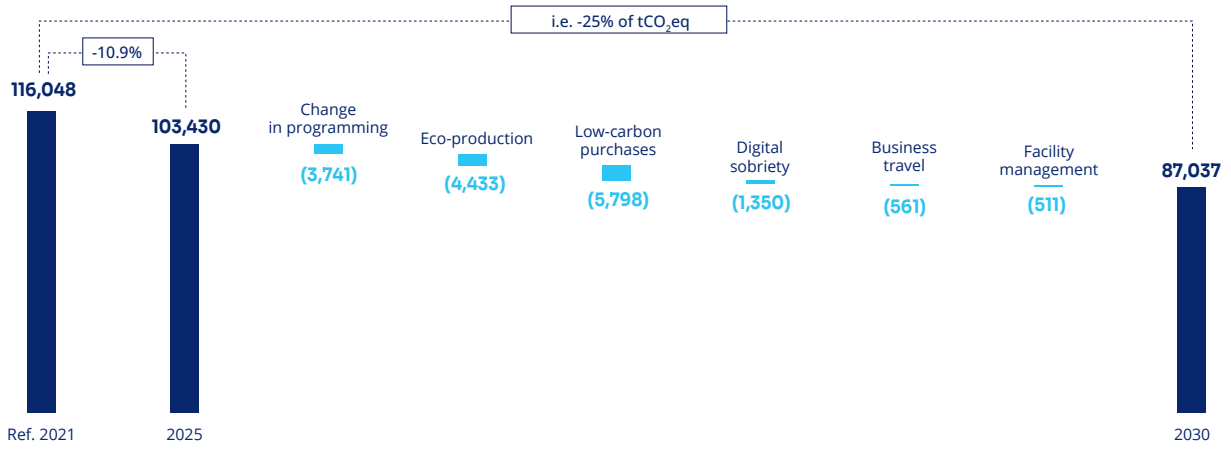
The reduction in carbon emissions registered between 2021 and 2025 was in line with the Group's SBTi trajectory for scopes 1 and 2 and ahead of its previous forecast.

Carbon emissions fell between 2021 (the baseline year) and 2025 as a result of various carbon emission reduction levers that have been activated since 2023, including:

- adding electric vehicles to the company car fleet and lowering fuel consumption across the Media Division's entire car fleet;
- implementing the ISO 50001 standard and energy sobriety plan at the Tour TF1 building and undertaking major, ongoing energy renovation work;
- transferring a lease during the period;
- deploying the eco-production approach on shoots.

Scope 3 upstream

GHG EMISSIONS AND DECARBONISATION LEVERS (IN tCO_2eq)



Comment on the changes seen in 2021-2025:

The reduction in carbon emissions registered between 2021 and 2025 was in line with the Group's SBTi trajectory for scope 3 upstream and ahead of its previous forecast.

Carbon emissions fell between 2021 (the baseline year) and 2025 mostly as a result of the eco-production measures brought in for in-house productions and for the programmes purchased by the Group. Other levers included reducing equipment purchases thanks to longer equipment lifecycles and reducing air travel following the update made to the Media Division's travel policy.

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. These expenses are aimed at financing eco-production initiatives (at TF1 Production and at Studio TF1) as well as energy renovation work to buildings. Cumulatively over the 2026-2028 period, these expenses amount to €8.5 million in CAPEX and €5.1 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 Group's 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, 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". 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:

- carbon emissions generated from the Tour TF1 building's energy consumption, despite an energy sobriety plan and ISO 50001 certification out to 2028;
- content produced and purchased by the Group, although such content does 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 Group'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 Group'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 Group 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 carbon clauses into contracts with suppliers (scope 3).
- Definition of the five workstreams of the decarbonisation strategy: eco-production, green IT, low-carbon purchasing, low-carbon 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 carbon footprint assessments and decarbonisation initiatives to the Bouygues SA Group board and to TF1 Group's Board of Directors and CSE.

2024

- Creation of a dedicated role in the Finance Department to support the alignment between financial years and the carbon trajectory.

- Change in the process for defining the 3-Year Plan, to integrate greenhouse gas emission projections in the short and medium term. 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.

2025

- Updates made to the Responsible Procurement roadmap and a Supplier Convention held to present it to suppliers; carbon business reviews launched.
- First decarbonisation clause introduced with a strategic supplier (reinforcing the existing carbon clause, which did not enforce any binding reduction targets).
- Mandatory and systematic measurement of greenhouse gas emissions from the programmes produced by TF1 Production and Studio TF1 France (excluding documentaries).
- Completion of the full lifecycle assessment of a video on the TF1+ platform.
- Expansion of Studio TF1's CSR team with two new employees.

Approval and monitoring of the transition plan by the governance bodies

Various stages are involved in the annual approval and monitoring of the transition plan:

1. July: presentation of the transition plan to Executive Management as part of the carbon and CSR strategic dialogue. This presentation also provides visibility on the attainment of the objectives set for the year.
2. September-November: presentation to the General Management Committee and CSE.
3. November-December: update of the transition plan on completion of the 3-Year Plan. Approval by the Finance Department, Strategy and Performance Division and 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 report (including the progress made on decarbonisation levers) to TF1's Ethics, CSR and Patronage Committee and Audit Committee.

The plan is then presented to the various affected departments and to TF1 Group'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 (benchmarks and a literature review) and a review of public documents;
- selection of scenarios to assess physical and transition risks and time horizons, and definition of associated 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 Group and its ecosystem to external climate-related factors such as extreme or chronic climate hazards, 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 trends, etc. These factors are illustrated by the scenarios chosen by the Group and presented below;
- the current and future vulnerability of TF1 Group and its ecosystem to internal factors such as the criticality or severity of an issue 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). The risks are given short (one-year), medium (out to 2030) and long-term (out to 2050) 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.

It is worth noting that there are various limitations to this exercise, such as data quality and availability, the limits inherent in the climate and operational models used to simulate the impact of risks and opportunities, and uncertainty as to when risks might arise. The scope of the analysis of physical risks covers permanent assets operated in France and Studio TF1's 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 Group'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 (< 5%). The same applies to companies in which TF1 Group is a minority shareholder or over which it has no operating control.

Physical and transition risks identified as material

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, Studio TF1's post-production activities in Boulogne-Billancourt, Studio TF1's production site in Saint Laurent d'Aigouze and La Seine Musicale's site in Sèvres

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 prices of raw materials, and scarcity of products and equipment	Pressure on the cost of producing programmes (Studio TF1 and purchased programmes): increase in energy bills and the cost of IT equipment for Studio TF1's productions and purchased programmes	Production
	Fragmented audience 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
	Supply strains on mineral resources: risk of pressure on the 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 analyse the physical risk map for all TF1 Group'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 Group's strategy and business model

Producing and broadcasting content that raises public awareness of the ecological and social transition, developing 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.

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, a flood prevention plan has been set up for the TF1 headquarters on the banks of the Seine, in the event of a rise in the water level. This ensures that broadcasting can continue from a back-up 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 essential. To that end, TF1 has installed a software system at its Tour TF1 building (head office in Boulogne-Billancourt) that controls temperature set points and has increased the size of its cooling systems.

4.2.2.4. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

TF1 Group has also identified 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 specifies the impacts, risks and opportunities it covers.

4.2.2.5. Policy (E1-2), actions (E1-3), targets and outcomes (E1-4 and E1-6 to E1-8) related to climate change mitigation

POLICY	Climate strategy
GOVERNANCE	– The Ecological Transition Division of the CSR Department – Decarbonisation trajectory presented to the Board of Directors' Ethics, CSR and Patronage Committee and to executives during the annual Strategic Dialogue meeting
IMPACTS COVERED BY THE POLICY	Negative impact: – greenhouse gas emissions generated by the Group's operations, such as the energy they consume and the materials they use.
RISKS COVERED	– The effects of climate change which could damage the assets operated by the Company, disrupt its operations or modify its insurance policy terms and conditions. These include extreme weather events, the risk of power blackouts, etc., – rationed usage of digital technology due to the new regulation seeking to limit the public's screen time, – recharging of broadcasting energy costs by telecommunications operators to the TF1 Group, – regulatory carbon pricing affecting the profitability of operations.
OPPORTUNITIES COVERED	– Provision of responsible advertising offerings that will help the Group's clients (advertisers, agencies and broadcasters) navigate the ecological transition, and of eco-designed programmes.
KEY ACTIONS	– Measuring the carbon footprint of the Group and its activities via the Sweep tool and the carbon footprints of productions – Reducing the carbon footprint of productions through eco-production (see "4.2.3 Eco-designing our content and events (ESRS E5)") – Deploying a responsible digital strategy addressing the TF1+ platform, internal uses and post-production – Committing partner suppliers to making low-carbon purchases, from the call for tenders to concrete reduction initiatives – Reducing the energy consumed by TF1 Group's operations via an energy sobriety plan applied to the Tour TF1 building – Encouraging less carbon-intensive mobility among employees – Raising awareness and training employees on the ecological transition by targeting the real-life needs of the business lines
KEY METRICS	– A reduction in greenhouse gas emissions: -11% between 2021 and 2025 for scopes 1, 2 and 3 upstream – 99.7% of targeted permanent staff had received training in the ecological transition by the end of 2024 within the TF1 Media scope (a new target is to be defined along with the second training plan in 2026)

TF1 GROUP'S ENVIRONMENTAL TRANSITION STRATEGY

through ADVERTISING

Promoting more responsible advertising

- Highlight eco-responsible products and services through our offerings
- Reduce the carbon footprint of advertising
- Support the environmental transition of the advertising sector

through OUR CONTENT

Raising public awareness of the environmental transition in all types of content on our channels and on TF1+

- Provide information on environmental issues and solutions in all our content
- Spread eco-responsible behaviours
- Promote content on the environmental transition

Our environmental transition Strategy

through OUR DECARBONISATION WORKSTREAMS

#1 ECO-PRODUCTION
Eco-produce our content and support the audiovisual industry

#2 LOW-CARBON PURCHASES
Have our suppliers commit to low-carbon initiatives

#3 GREEN IT
Deploy a responsible digital strategy

#4 SOFT MOBILITY
Encourage our employees to use low-carbon forms of mobility

#5 ENERGY SOBRIETY OF BUILDINGS
Reduce the energy consumption of our activities

SBTi target
(by 2030, compared to 2021)

- 42% tCO_2eq **SCOPES 1 & 2**

- 25% tCO_2eq **SCOPE 3 upstream**

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 to +1.5°C, 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 through five actions: eco-production, low-carbon purchasing, green IT, low-carbon mobility, and energy sobriety of buildings and 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. Engaging with and for society (ESRS S4), 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. Engaging with and for society (ESRS S4), Offering content with added social, environmental or societal value").

TF1's climate strategy covers the business activities that are under the Group's operational control in France.

It is defined and validated in consultation with internal stakeholders (Executive 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 Studio TF1, a Green Committee has also set itself the target of reducing the carbon impact of its productions and buildings. It meets every two months with the CEO of Studio TF1. 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 Group's climate strategy:

- production teams and external producers, to discuss how to reduce the carbon footprint of shoots.
- suppliers (excluding programme purchases), to address carbon issues by holding annual business reviews including a section dedicated to CSR. A supplier convention was also held in 2025, with 86 suppliers in attendance;
- employees, via internally organised presentations, training courses or webinars to present the strategy. TF1 Group's climate strategy is available externally on the Group's website and in its CSR brochure. 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:

- on 30 June 2022, it signed a Climate Contract (detailed in section "4.3.2.3 Targets and outcomes (S4-5) relating to consumers and end-users, Offering content with added social, environmental or societal value");
- it assesses its performance against the TF1 Group's 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 Group 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 scopes 1 and 2 under the location-based method and market-based method, as well as scope 3 emissions upstream and downstream of TF1 Group's value chain.

To understand its greenhouse gas emissions further and to meet the environmentally friendly conditions imposed by the CNC, making it possible for instance to be awarded its CSR+ bonus, TF1 Group also carries out a carbon footprint assessment on its internal productions using Ecoprod's Carbon'Clap tool or on animation studios using the Carbulator tool, as described in "4.2.3.2 Measuring the carbon footprint of productions".

TF1's Media Division also makes sure it obtains details of the carbon footprint assessments carried out in respect of external productions, by asking all partner production companies to identify the Group in the Carbon'Clap tool via a digital tag. To facilitate the understanding and monitoring of carbon footprint assessments throughout TF1's value chain, the Group is deploying an interface between the Sweep reporting tool and the Carbon'Clap software in order to link the carbon footprint assessments of internal productions and purchased programmes to the Group's carbon footprint 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 consultancy firm and creation of the Carbon'Clap interface) and human (four people dedicated to carbon issues for the TF1 Group and Media Division and four at Studio TF1).

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 Group 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 streaming (TF1+ platform), digital tools and equipment, post-production of content, and design and use of ad sales houses.

The first part of this strategy aims to limit the TF1+ platform's carbon footprint and raise viewers' awareness of more responsible streaming options, and consists of three elements:

- An awareness-raising page on the impact of digital activities and the environmentally friendly practices to adopt has also been available since 2024. The Group has also brought in a digital consultancy to assess the maturity of its eco-design practices and to establish a continuous improvement plan to address its impacts, in accordance with the RGESN framework (Référentiel général d'éco-conception de services numériques). The conclusions of this audit were delivered towards the end of 2025;
- adapting data hosting infrastructure: a number of improvements have been made to the TF1+ platform, such as the modernisation of equipment and infrastructures and the optimisation of streaming via video transcoding, which reduces the size of files. Further actions are in the process of being identified for deployment as from 2026 following a lifecycle assessment of several use cases of the processing of content created for the TF1+ platform and channels;
- offering and showcasing programmes 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 outcomes (S4-5) related to consumers and end-users, Offering content with added social, environmental or societal value").

Under the second part of this strategy, TF1 Group's Media Division is working to reduce the carbon footprint of internal uses. The actions launched in 2024 continued through 2025 and made it possible to reduce scope 2 and scope 3 upstream emissions in particular, by:

- optimising the storage of content;
- rationalising internal applications and extending the lifespan of IT equipment (e.g. telephones and computers);
- reducing energy consumption by raising awareness, turning off non-production infrastructure during non-working hours, and upgrading infrastructure.

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, officers in the Technology Department and the Green IT working group.

Studio TF1 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

A new Responsible Procurement roadmap detailed in section "4.4.3 Managing relationships with suppliers (G1-2)" was introduced in 2025 and incorporated into the Media Division's procurement processes (excluding programme purchases).

- TF1 Group draws suppliers' attention to these issues from the moment it issues a call for tenders: one of the supplier selection criteria is based on their responses to an CSR questionnaire which includes a section on their carbon emissions and decarbonisation trajectories. The Group may therefore select suppliers based on the relevance of their reduction initiatives.
- In 2025, the Purchasing Department required all new suppliers to sign a carbon clause for every contract signed. This clause requires them to record their greenhouse gas emissions.
- It can also challenge suppliers to improve their approach to reducing their carbon footprint on signing the contract and as the contractual relationship develops, with progress reports made during business reviews.
- Meanwhile, concrete initiatives have been identified to reduce emissions for specific purchasing categories, such as the purchase of low-consumption equipment or the promotion of taxi and ride-hailing companies with significant electric vehicle policies for the medium term.

Lastly, with regard to programme purchases, the TF1 Group has, for productions eligible for CNC grants (e.g. drama, documentaries, etc.), committed to making the final payment conditional on the provision of a carbon footprint 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 Head of Purchasing, 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.

The Group is thus pursuing its energy sobriety and energy performance plan for the Tour TF1 building, consisting of 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 consumption;
- lighting: time programming, adaptation to natural light and conversion of almost all lighting to LED bulbs;
- renewable energy: installation of solar panels on roofs and renewal of the low-voltage electricity supply contract in 2025, having opted to continue working with French cooperative Enercoop as a supplier of Guarantee of Origin electricity.

This energy sobriety and energy performance 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 once or twice a year to discuss energy sobriety practices in the building.

Encouraging less carbon-intensive mobility among employees

To reduce the emissions associated with travel by its employees, TF1 Group has introduced a number of initiatives aimed at encouraging softer forms of mobility:

- renewal of the vehicle fleet, exclusively in favour of hybrid or electric vehicles, since 2023 (TF1 Media scope). 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 for company cars as from 2026. Awareness-raising efforts are being made to remind employees to recharge their cars;
- development of soft mobility zones specifically for bicycles and scooters in the Tour TF1 building;
- installation of charging points for electric and hybrid cars at several sites (buildings and certain studios, including fast-charging points at the Tour TF1 building);
- 75% reimbursement of the Pass Navigo travel pass at Studio TF1 France and a Sustainable Mobility Package (TF1 Media and Studio TF1 France scopes).

The CSR Department (Ecological Transition Division), the Corporate Services Department and the Human Resources Department are responsible for leading and monitoring these initiatives at TF1. At Studio TF1, 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 Group has for several years offered mandatory training courses adapted to the priorities and needs of the business lines:

- The plan included bespoke training courses aimed at incorporating environmental issues into employees' working practices, whether in the area of green IT, eco-production, low-carbon purchases or ecological transition issues in advertising, journalism or content. The support functions also received general training to raise their awareness. By the end of 2024, the plan had provided training for all the Group's employees (see section "Targets and outcomes" below).
- Further specific training courses tailored to each business line have been offered since 2025, particularly in the areas of eco-production and green IT, the aim being to maintain this momentum while increasing employee engagement.
- Three e-learning modules were introduced for new arrivals in 2025: one on the ecological transition in the audiovisual industry and, for the employees concerned, one on digital technology and another on eco-production, targeting an ambitious participation rate of 100%. This approach reflects the Group's determination to pursue its environmental responsibility efforts while consolidating the foundations of a sustainable form of collective engagement.

Alongside these training courses, various further awareness-raising sessions were held in 2025 according to employees' needs. These included "2-tonne workshops" (encouraging employees to reduce their carbon footprints), the New Narratives Fresk and the Bataille de l'IA (a light-hearted approach to examining AI impacts). Lastly, to keep employees up to date on the progress made by TF1 Group on its climate strategy, the results of the carbon footprint assessment and the progress made on action levers are presented on a regular basis, for example at departmental plenary sessions.

Studio TF1 employees receive eco-production training in e-learning format (with TF1 Media and Studio TF1 benefiting from the same courses) and invited to attend workshops. In 2025, for example, they were given opportunities to attend the following workshops: 2-tonnes, eco-production, New Narratives Fresk, The Week and Cultivons notre avenir (a French initiative entitled "Cultivating our future").

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 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 outcomes

Climate change mitigation targets

GHG emission reduction target (ESRS E1-4-32)

In October 2023, the SBTi (Science Based Targets initiative) validated the TF1 Group's decarbonisation targets out to 2030.

- **-42%** for scopes 1 and 2 (2030 target vs. 2021);
- **-25%** for scope 3 upstream (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 carbon footprint assessment 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 and 2**

2030 target vs. 2021

– 25% for scope **3 upstream**

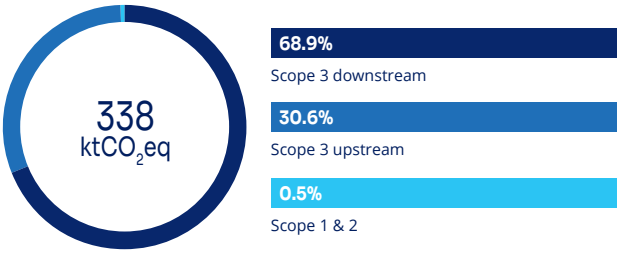
When setting its greenhouse gas emission reduction targets, TF1 referred to the methodology applied by the Science Based Targets initiative (SBTi), which is aligned with the Paris Agreement and with the "well below 2 degrees" climate scenario. The Group's targets, which were validated by the SBTi in 2023, are based on absolute values, with a horizon of 2030 and 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.

It should be noted that emissions associated with broadcasting and the use of goods/services (scope 3 downstream) 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 in particular 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 EMISSIONS (GHG)

BREAKDOWN OF EMISSIONS BY SCOPE (2025)



Achieved and expected reductions in GHG emissions (E1-4 34 a and b)

The TF1 Group carried out an assessment of its scope 1, 2 and 3 GHG emissions for 2025.

% coverage of revenue	88%	Exclusion of Studio TF1's international subsidiaries, New Replay Spectacles, companies accounted for using the equity method, and companies sold off during the course of 2025: Magnetism, My Little Paris, The Voice Café and three Studio TF1 subsidiaries in France.
% of emissions excluded from the reporting	The impact of companies excluded from the carbon footprint assessment is estimated at: – 4% of scope 1, 2 and 3 upstream GHG emissions; – 7% of scope 1, 2 and 3 GHG emissions.	
% estimated	3%	Some Q4 2025 data that was unable to be collected at the beginning of January 2026 has been extrapolated, especially for Studio TF1 and La Seine Musicale.
% of data based on monetary flows	18%	Monetary factors are used to calculate the emissions of (non-programme) purchases of goods and services, expense reports and certain IT capital goods.

TF1 GROUP'S CARBON FOOTPRINT

UPSTREAM
SCOPE 3 UPSTREAM

30.6% of the carbon footprint

19% **PURCHASES OF EQUIPMENT AND SERVICES**
(small, non-capitalised equipment; IT, technical, intellectual and security services; regional daily press; etc.)

8.4% **PURCHASES OF PROGRAMMES**
produced externally but broadcast by the Group

1.8% **BUSINESS TRAVEL**
(including journalists)

0.6% **CAPITALISED ASSETS/EQUIPMENT**
(equipment amortised over the medium/long term such as company cars, production equipment, etc.)

0.4% **COMMUTING**

0.1% **TRANSPORT OF EQUIPMENT**
(e.g. used on film shoots)

0.1% **OTHER ENERGY-RELATED EMISSIONS**

0.1% **WASTE** (relating to content production or workplaces)

SCOPES 1 & 2

0.5% of the carbon footprint

0.5% **ENERGY CONSUMED**
for sites and company cars (Tour TF1 building, TMC offices, La Seine Musicale, Studio TF1 offices and filming sets, etc.)

< 0.1% **FUGITIVE EMISSIONS**
Fugitive emissions (refrigerant gas leaks)

DOWNSTREAM
SCOPE 3 DOWNSTREAM

68.9% of the carbon footprint

32.8% **DOWNSTREAM DISTRIBUTION**
Signal transmission to broadcast our streaming channels and services (energy used, infrastructure, etc.)

36.1% **USE OF PRODUCTS**
Viewing Group content on all types of devices (TV, mobile, computer, tablet, etc.)

GHG EMISSIONS BY GHG PROTOCOL ITEM

In tonnes of CO_2 equivalent	Scope	GHG item	Description of GHG item	2021	2024	2024 recalculated	2025	N/N-1 % variation
Scope 1	1.	1	Direct emissions from stationary combustion sources	562	17	446	242	-46%
Scope 1	1.	2	Direct emissions from mobile combustion sources	368	294	294	403	37%
Scope 1	1.	4	Direct fugitive emissions	173	232	138	79	-43%
Scope 2	2.	1	Indirect emissions from electricity consumption (location-based)	1,287	607	1,087	865	-20%
Scope 2	2.	1	Indirect emissions from electricity consumption (market-based)	ND	92	528	303	-43%
Scope 2	2.	2	Indirect emissions associated with the consumption of steam, heating or cooling	178	170	230	254	10%
Scope 3 upstream	3.	1	Purchased goods and services	102,635	89,030	101,903	92,876	-9%
Scope 3 upstream	3.	2	Fixed capital goods	3,777	1,537	2,946	2,179	-26%
Scope 3 upstream	3.	3	Emissions relating to energy consumption not covered by direct or indirect scope 1 and 2 emissions	505	397	422	412	-2%
Scope 3 upstream	3.	4	Upstream transport	952	ND	736	241	-67%
Scope 3 upstream	3.	5	Waste generated	285	115	282	315	12%
Scope 3 upstream	3.	6	Business travel	6469	4,105	7,849	6,124	-22%
Scope 3 upstream	3.	7	Employee commuting	1425	1,685	1,685	1,282	-24%
TOTAL SCOPES 1, 2 AND 3 UPSTREAM (MARKET-BASED)				**ND**	**97,488**	**117,459**	**104,710**	**-11%**
TOTAL SCOPES 1, 2 AND 3 UPSTREAM (LOCATION-BASED)				**118616**	**98,190**	**118,018**	**105,272**	**-11%**
Scope 3 downstream	3.	9	Downstream transport and distribution	ND	126,549	120,257	110,951	-8%
Scope 3 downstream	3.	11	Use of sold products	ND	161,913	135,459	122,216	-10%
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED)				**ND**	**385,950**	**373,175**	**337,877**	**-9%**
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED)				**ND**	**386,652**	**373,734**	**338,439**	**-9%**
TF1 Group revenue (€m)				2427	2,356	2,356	2,297	
CARBON INTENSITY (TCO_2/€M) - MARKET-BASED				**ND**	**164**	**158**	**147**	
CARBON INTENSITY (TCO_2/€M) - LOCATION-BASED				**49**	**164**	**159**	**147**	

GHG EMISSIONS BY GHG PROTOCOL ITEM

In tonnes of CO_2 equivalent	2021	2024	2024 recalculated	2025	2030	% reduction between baseline year and 2030
Scope 1	1,103	542	878	724		
Scope 2 (location-based)	1,465	777	1,317	1,119		
Scope 2 (market-based)	ND	302	758	557		
Scopes 1&2 (location-based)	2,568	1,319	2,195	1,843	1,492	-42%
Scopes 1&2 (market-based)	ND	844	1,636	1,281		
Scope 3 upstream	116,048	96,870	115,823	103,429		-25%
Scope 3 downstream	ND	288,462	255,716	233,167		
TOTAL SCOPES 1, 2 AND 3 UPSTREAM (LOCATION-BASED)	**118,616**	**98,190**	**118,018**	**105,272**	**87,037**	
TOTAL SCOPES 1, 2 AND 3 UPSTREAM (MARKET-BASED)	**ND**	**97,714**	**117,459**	**104,710**		
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED)	**ND**	**386,652**	**373,734**	**338,439**	**88,528**	
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED)	**ND**	**386,176**	**373,175**	**337,877**		

Comment on the change in carbon emissions:

Total emissions (scopes 1, 2 and 3) fell by 9% between 2024 and 2025. They decreased faster than forecast, mainly for the following reasons:

- the carbon footprint assessments of productions and deployment of eco-production across the TF1 Group made it possible to reduce carbon emissions for all scopes, particularly emissions from programme purchases;
- scope 3 downstream carbon emissions from the use of sold products and from downstream signal transmission decreased.

Carbon intensity (E1-6 53)

Greenhouse gas emissions (all scopes, location-based) are set against the Group's revenue (€2,296.9 million), which corresponds to a carbon intensity of 147 tCO_2/€m (164 tCO_2/€m in 2024), identical to the market-based measurement.

Scope 2 breakdown by type of contractual instrument (E1-6 105)

The TF1 Group only uses one type of contractual instrument: Guarantees of Origin Guarantees of Origin cover a total of 16,139 MWh, i.e. 82% of total consumption in tertiary buildings (excluding shoots).

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 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.

Four 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. monetary flows provided by SAP (articles delivered);
3. carbon data from suppliers' declarations;
4. sector-specific statistical flows: eco-production statistics.

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), etc.); 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.

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 by suppliers;
- emissions associated with purchases of new programmes and Studio TF1's productions for which carbon footprint assessments were not carried out are estimated using annual statistics produced by the Ecoprod association;
- 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 carbon footprint assessments were used to calculate the average commuting distance between central Paris and the Paris suburbs, together with the modes of transport used;
- scope 3 downstream 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: 3.8, 3.10, 3.12 to 3.15;
- emissions from broadcasting on social networks other than by Studio TF1, due to the lack of exhaustive data.

These recalculations were made:

- for programme purchases, in order to update the carbon emission factors based on sector-specific statistics in France and to incorporate the carbon emissions calculated by productions.
- for Studio TF1's productions, in order to also retrieve actual carbon emissions associated with its productions and to break down these emissions by GHG item and by scope (about +14 ktCO_2eq for 2021 and +7 ktCO_2eq for 2024);
- for satellite broadcasting and viewing, in order to incorporate updated LoCaT emission factors and actual data for Q4 2024 (about -40 tCO_2eq in 2024).

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 regarding the nature of the certificates purchased, the types of projects selected (only nature-based projects), the regions targeted, the carbon standards recognised and 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. As part of these efforts, TF1 Production financed three reforestation projects in 2025.

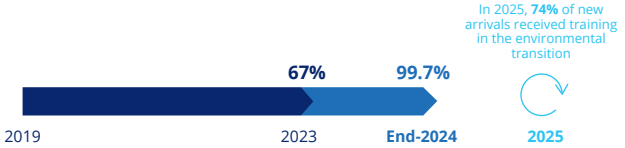
However, and in accordance with the GHG Protocol, the amount of purchased carbon credits is not deducted from the scope 1, 2 and 3 emissions reported by the Group. Accordingly, the TF1 Group states that none of the carbon credit financing activities that it has previously carried out or will carry out in the future are aimed at offsetting its greenhouse gas emissions (GHG) under 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.

Carbon credits cancelled in the reference year	Since 2022	In 2024	In 2025
TOTAL (TCO_2EQ)	**5,592**	**1,976**	**364**
Share relating to absorption projects *(%)*	100%	100%	100%
Share relating to reduction projects *(%)*	0%	0%	0%
French Low Carbon Label *(%)*	100%	100%	100%
Share of projects within the EU *(%)*	100%	100%	100%
Percentage of carbon credits that can be considered to be corresponding adjustments *(%)*	0%	0%	0%

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 before 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 (the target excluded employees who had arrived from July 2024 onwards and employees who were on sick leave or notice). In addition, 74% of new arrivals in the TF1 Media scope received mandatory awareness training in e-learning format in 2025.

EMPLOYEES TRAINED IN THE ENVIRONMENTAL TRANSITION



Some 45% of permanent Studio TF1 France staff had received awareness training in CSR or eco-production in e-learning format by the end of 2025 (vs. 32% at end-2024).

4.2.3. Eco-designing our content and events (ESRS E5)

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)

TF1 has identified 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 datapoints to the extent that they apply to eco-production. In particular, the quantitative datapoints 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, for example, include 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 Group 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 use or the 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 carbon footprint assessments of productions on Carbon'Clap (a tool created by Ecoprod and approved by the CNC), the carbon footprint assessment of the TF1 Group and the double materiality assessment carried out with BL Evolution, as presented in the table shown below.

ENERGY AND NATURAL RESOURCES **Significant natural resources (oil, water, gas, including refrigerants and minerals) required for the business to operate**			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 outcomes (E5-3)

POLICY	Eco-production
GOVERNANCE	– For TF1's Media Division: CSR Department and Content Department (head of eco-production) – For Studio TF1: Head of HR & CSR and Carbon Manager – Eco-production targets monitored by the various governance bodies overseeing the climate strategy and decarbonisation trajectory (see ESRS E1)
IMPACTS COVERED BY THE POLICY	Negative 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.).
RISKS COVERED	– Higher costs, shortages of electronic components (broadcasting and IT equipment or devices on which content is broadcast) that might disrupt production or broadcasting activities – Loss of revenue due to usage restrictions imposed on the eco-design of digital platforms
OPPORTUNITIES COVERED	– Access to additional grants based on carbon criteria (e.g. CNC) – Optimised purchases of goods and services thanks to materials derived from the circular economy
KEY ACTIONS	– Promoting awareness of the eco-production approach and providing specific training courses to the teams at TF1's Media Division and Studio TF1 – Measuring the carbon footprint of productions – Driving the sector towards eco-production via the Ecoprod association, clauses in programme purchase contracts and meetings with producers – Introducing concrete eco-production practices to film shoots in the areas of mobility, food, costumes and sets, energy, limitations on the use of plastic, and waste
KEY METRICS	– 17 eco-production labels obtained in 2025 for in-house productions – 32% of total hours produced over the year and ready for broadcasting were eco-produced (vs. a target of 100% set by 2028) at Studio TF1 France and TF1 Production

TF1 Group's eco-production policy

Strategy and ambitions

As part of its climate strategy, the TF1 Group has defined a number of 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 thus endeavours to apply an eco-production strategy with three goals: to involve all in-house production teams in the process, to introduce concrete initiative for in-house productions and the programmes it purchases, and to drive industry-wide adoption and deployment of eco-production.

The action taken is incorporated into the Group's Eco-production Charters and is based on six themes:

- soft mobility and travel optimisation, including opting for lower-carbon forms of mobility;
- more sustainable food supplies, including through the use of responsible caterers who prioritise reusable containers, bulk products and vegetarian menus;
- the reuse 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 recovery 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.

The strategy was supplemented by four targets validated during the Group's 2024 Strategic Dialogue meeting and confirmed in 2025:

- 100% of TF1 Production's productions to be eco-produced by 2027;
- 100% of Studio TF1's productions in France to be eco-produced by 2028;
- 25% of purchased programmes (unscripted shows and French dramas) to be eco-produced by 2027;
- the introduction of a specific eco-production budget.

Since 2023, in order to achieve these ambitions, TF1 Group has committed to:

- raising awareness and increasing the commitment of teams and service providers;
- systematically measuring the carbon emissions of productions;
- 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, the Ecoprod association aims to unite stakeholders from the audiovisual and cinema sectors around more responsible environmental practices while raising 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;
- implement environmentally responsible initiatives within the Company.

The other commitments under the Climate Contract are detailed in section “4.3.2.3. Targets and outcomes (S4-5) relating to consumers and end-users, Offering content with added social, environmental or societal value".

The commitments and targets of TF1 Group’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 Group's CSR Department is responsible for steering and monitoring the strategy. The eco-production leads and managers in the various entities and on shoots 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 also discussed at meetings of TF1 Group’s and Studio TF1’s 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;
- awareness-raising sessions for employees, temporary workers and other partners (e.g. during Management Committee meetings or plenary sessions).

TF1 Group also shares its eco-production policy more widely by regularly participating in and organising eco-production events (interviews, podcasts, round tables, conferences, etc.). The purpose of these events is to share its practices with as many people as possible and to contribute to updates of sector-specific eco-design standards.

Actions

TF1 Group's eco-production strategy has been deployed via a number of actions focused on the in-house productions of the TF1 Production and Studio TF1 subsidiaries and on purchased programmes.

ECO-PRODUCTION BEST PRACTICES AT TF1

UPSTREAM

AWARENESS-RAISING AND TRAINING SESSIONS (e.g. editorial, production, partnership and technical teams)

ECO-RESPONSIBILITY CLAUSES IN CONTRACTS AND AN ECO-PRODUCTION CHARTER PER INDUSTRY

INTERNAL COMMUNICATIONS: green letters, posters, signs, speeches on set, short videos)

GOVERNANCE: steering committees (Studio TF1 and TF1 Prod) and eco-officers appointed for programmes)

TECHNICAL RESOURCES

Energy:

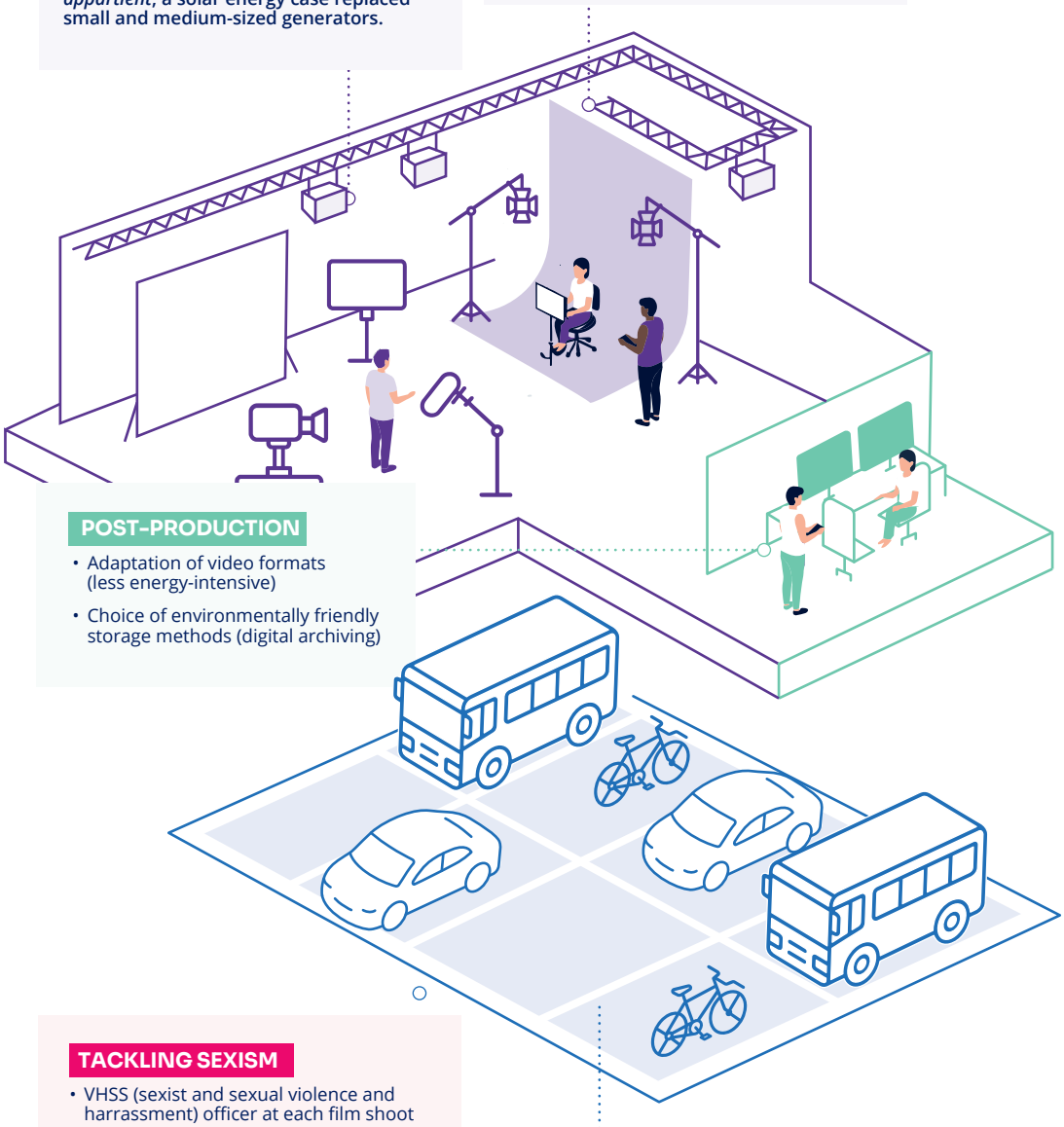
- Use of renewable energies and HVO generators
- Rechargeable batteries
- LED projectors

Example: in the daily soap *Demain nous appartient*, a solar energy case replaced small and medium-sized generators.

SETS

- Maximum reuse or construction of sets that can be easily dismantled or reused
- Use of more sustainable materials such as recycled backdrops
- Use of tools such as the enviro+ machine to clean brushes and thus prevent contaminating waste

Example: more than half of the furniture used in season 2 of *Mademoiselle Holmes* came from stock or was bought second hand.



POST-PRODUCTION

- Adaptation of video formats (less energy-intensive)
- Choice of environmentally friendly storage methods (digital archiving)

TACKLING SEXISM

- VHSS (sexist and sexual violence and harrassment) officer at each film shoot
- Dissemination of the whistleblower platform, for instance with posters dispayed on film shoots

TRAVEL

- Optimisation of travel
- Soft mobility: bicycle, public transport
- Talent travelling in green taxis and taking fewer flights

Example: at the *NRJ Music Awards*, a 77% increase in train travel between 2023 and 2025.

BACKSTAGE

- Catering: unpackaged / plastic-free
- Seasonal produce
- Capsule coffee machines replaced with coffee bean machines
- Individual water bottles

Example: partnership with La Fourche and Day by Day at TF1 Production to introduce unpackaged catering.

HMO

(hair, makeup, costuming)

- Use of a catalogue of costumes in stock
- Reuse of scrap clothing
- Use of eco-responsible detergents
- Use of organic, vegan, cruelty-free and zero-waste makeup (e.g. elimination of facewipes)

Example: some of the costumes used in the daily soap *Tout pour la lumière* were reused and repurposed for the *Demain nous appartient* series.

WASTE

- 3R approach
- Systematic sorting to recover waste (food leftovers, non-recyclable waste, green packaging, paper, cardboard, electric and electronic equipment, etc.)
- Donation of costume materials to associations

Example: compost production during filming of the *Ici tout commence* series.

CANTEEN

- Vegetarian dish every day & less red meat
- Leftovers redistributed to associations
- More sustainable food supplies
- Reusable tableware

Example: on *Danse Avec Les Stars*, a 19% reduction in carbon emissions from food by offering a vegetarian dish each day and limiting red meat to once a week.

DOWNSTREAM

CARBON FOOTPRINT CALCULATIONS: measure the biggest emissions to take concrete and effective action (continuous improvement).

Promoting awareness of the eco-production approach and providing specific training courses

TF1 Group 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. An eco-production guide webinar, jointly organised with producer unions as well as Ecoprod and addressing the whole spectrum of producers, is also to be held in February 2026.

Its subsidiary, Studio TF1, has also included a clause on its CSR commitments in its fixed-term and permanent contracts, with reference made to the Eco-production Charter, and a specific clause has been added to its temporary contracts.

To makes these initiatives more effective, displays are shown at filming locations, on workplace screens and in newsletters. Speeches are given on set to present the Group's eco-production charters and commitments (e.g. at Studio TF1 when shooting begins or at TF1 Production with *Danse avec les Stars*, etc.).

TF1 Production has also established a dedicated Teams team, which provides access to webinars, tools, guides, factsheets and news (for example, news on the eco-production conference) in order to support the teams and drive the strategy.

Eco-production training courses are being held:

- for TF1 Media employees concerned by these topics (see "4.2.2.5 Raising awareness and training employees on the ecological transition by targeting the real-life needs of the business lines");
- for film crews (production and post-production): Studio TF1, for example, held training sessions for its *Ici tout commence, ASKIP and Karma* productions.

Two business line eco-production committees have also been established: the Green Committee at Studio TF1 and the Eco-production Steering Committee at TF1 Production. Eco-officers are appointed for all entertainment programmes produced and labelled programmes. Blue Spirit, a Studio TF1 subsidiary, has its own eco-officer to oversee these issues.

These initiatives cover the Group's production activities in France and mainly involve TF1 Production's and Studio TF1's internal production teams. They are monitored by TF1's CSR Department, Studio TF1'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 carbon emissions and take concrete and effective action, the TF1 Group carried out carbon footprint 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*; *Danse avec les stars*; etc. The carbon footprint assessments for *50' Inside, Téléfoot, season 4 of Detox ta maison, Petits plats en équilibre* and *Automoto* were finalised in early 2025. Efforts continue to perform carbon footprint assessments on all new productions, except for certain documentaries, news reports produced externally and sports recordings. These assessments encouraged the Group to start thinking about implementing standardised processes and models to facilitate the collection of data.

Studio TF1 is also participating in this initiative and has carried out carbon footprint 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. Progress is also being made on measuring the carbon footprints of the animation programmes produced by Blue Spirit thanks to the Carbulator calculator tailored to this type of production.

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. Accordingly, it continued to take part in workshops and working groups in 2025.

Since June 2023, the Content Department of TF1's Media Division has included an eco-production clause in all programme purchasing contracts. The purpose of this clause is to raise awareness among third-party producers and requires them to send their carbon footprint assessments to a dedicated email address. The payment of the final instalment for the works is conditional on the provision of the carbon footprint assessment. A letter was also sent to producers in January 2026 asking them to eco-produce their content (excluding news and animation). The letter was co-signed by TF1 Group's Head of CSR and its Executive Vice President, Content. Meanwhile, meetings were held with a number of programme providers such as UGC, Endemol, ITV and Satisfaction to share eco-production best practices and establish a labelling plan for the Group's flagship programmes (*The Voice Kids, Le Grand Concours*, etc.) out to 2026.

TF1 Group has continued to discuss the topic following the event held in November 2024 during which it provided details about its eco-production objectives. For instance, various interviews were held with the CUT! collective (Cinéma Uni pour la Transition), with France's Higher Technical Commission for Sound and Images (CST), as part of a podcast made for the médiaClub'Green association, and in the *En vert et pour tous* programme. TF1 Group took part in various round tables organised during the eco-production conference held in December 2025, including one alongside the CNC, Netflix and ITV on the supposed ecological backlash and on efforts to uphold the industry's environmental objectives. At the 2025 Cannes Film Festival, Studio TF1 presented its Green Studio, an innovative training programme for eco-production in the metaverse. Designed in partnership with the association, Ecoprod, and with 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.

These actions relate to the TF1 Group's production and programme purchasing activities in France. They are monitored by TF1's CSR Department, Studio TF1'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 TF1 Production, Studio TF1 and TF1 Factory. TF1 Spectacles has 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. The actions taken in 2025 included the following:

- car-sharing and electric vehicles used for Danse avec les stars and the NRJ Music Awards;
- deployment of electric charging points for *Demain Nous Appartient*, the *NRJ Music Awards*, *Ici Tout Commence* and *Plus Belle la Vie;*
- personal car usage eliminated and trains or other collective modes of transport used for *ASKIP*; a 77% increase in train travel between 2023 and 2025 for the NRJ Music Awards.

Promoting responsible food and reducing waste

Sustainable catering is another 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. In 2025:

- on the majority of Studio TF1 shoots, a vegetarian meal was offered at least once a week. The *Demain Nous Appartient* and *Ici tout commence* series also emphasise the recycling of biowaste and production of compost;
- on *Danse avec les stars*, TF1 limited the number of meals containing red meat to one a month (one a week in 2024) and routinely offered vegetarian alternatives, which reduced the carbon emissions associated with this item by 19.4%. Surplus food from the canteen is either re-cooked or donated to Restos du Coeur (a charity);
- at the *NRJ Music Awards*, red meat is limited to once a week and an all-vegetarian meal is offered each week.

Re-employing and reusing outfits and sets

TF1 Group 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:

- more than half of the furniture used in season 2 of the *Mademoiselle Holmes* series came from stock or was bought second hand;
- the costumes used in *Demain nous appartient* are repaired and modified for reuse;
- the backdrops used in the *Marie-Antoinette* series produced by Studio TF1 were recycled at La Ressourcerie du Cinéma (a film industry recycling centre);
- some of the costumes used in the daily soap opera *Tout pour la lumière* were reused and repurposed for the *Demain nous appartient* series.

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 Studio TF1, 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 Group 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, Studio TF1 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 power (e.g. those used for *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*. A study is being carried out across the TF1 Group to speed up these replacements.

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 Tour TF1 building and detailed in E1 (see "4.2.2.5 Policies (E1-2), actions (E1-3), targets and outcomes (E1-4 and E1-6 to E1-8) related to climate change mitigation, Reducing energy consumption associated with TF1's activities") also contributes to this effort, with several of the flagship programmes being filmed directly at TF1's headquarters in Boulogne-Billancourt.

Limiting single-use plastic

The eco-production strategy also covers the products used in backstage catering. With this in mind, TF1 Group 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, as well as cups and pocket ashtrays. Reusable tableware is also favoured, and catering teams are encouraged to reduce plastic waste.

The initiatives and partnerships set up include the following:

- for most productions at TF1 Production (*Danse avec les stars, Ninja Warrior, Double jeu, le Bêtisier de la Saint Sylvestre,* the *NRJ Music Awards*), a partnership was formed with Eau Neuve to replace plastic water bottles.
- the systematic use of unpackaged products is gradually being promoted. For example, thanks to a partnership with Biocoop, the backstage catering provided at the *NRJ Music Awards* was 100% organic and 70% unpackaged.
- two partnerships (Zaho and Mirê Cosmétique) were formed to limit the amount of packaging from cosmetic products.

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, Danse avec les stars, Ninja Warrior* and *Double jeu* , 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.
- Partner associations visit the *Detox ta maison* programme's filming location to recover some of the objects that are not kept by the families, such as toys.

All the eco-production practices mentioned above concern the activities of the TF1 Group in France and the film crews of TF1 Production and Studio TF1. These initiatives are monitored by TF1's CSR Department, Studio TF1's Carbon Manager and the Head of Eco-Production in TF1's Content Division.

Targets and outcomes

Deploying the eco-production strategy on all shoots

TF1 Group has set the target to eco-produce 100% of its in-house productions by 2028. This target applies to the France scope of the production activities of the TF1 Production and Studio TF1 subsidiaries.

100% of our programmes eco-produced by 2027

25% of purchased programmes eco-produced by 2027

Recognition of the Group's efforts in terms of eco-production

TF1 has set itself a number of eco-production targets:

- Gain recognition for its eco-production efforts by obtaining Ecoprod labels. Ecoprod's 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).

Ecoprod labels obtained for in-house productions and purchased programmes:

	2024	2025
TF1 Production	**1 Performance label** **3 Commitment labels**	**9 Performance labels** **1 Commitment label**
TF1 Factory	**1 Commitment label**	**1 Performance label**
Studio TF1	**3 Performance labels** **2 Commitment labels**	**6 Performance labels**
Purchases of programmes	**4 Performance labels**	**7 Performance labels** **1 Commitment label**

To summarise: the various initiatives taken by TF1 Group in 2025 regarding its in-house productions were rewarded as it obtained 17 Ecoprod labels, of which 16 Performance labels and one Commitment label, versus 10 Ecoprod labels in 2024, of which six Commitment labels and four Performance labels.

2024

14 eco-production labels obtained for in-house productions and purchased programmes

2025

25 eco-production labels obtained for in-house productions and purchased programmes

- Adopt an eco-production approach for 100% of shoots by 2028. Some 32% of total hours produced at Studio TF1 and TF1 Production in 2025 were eco-produced (based on programmes ready for broadcasting in 2025). The percentage stood at 0% in 2021 as the Ecoprod label did not yet exist at the time.

The labelling process, and the eco-production process more generally, concerns the upstream activities of the TF1 Group in France. It is monitored by TF1's CSR Department, Studio TF1's Carbon Manager and the Head of Eco-Production in TF1's Content Division.

4.3. Social disclosures

The social reporting parameters are set out in section 4.1.1.2 "Scope of consolidation". The TF1 Group has implemented an action plan to respond to ESRS S1 datapoints, on which it has only partially reported in 2025 (partial geographic scope and non-inclusion of non-permanent employees). Phase-in metrics (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 reported in line with the timelines 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)

The TF1 Group 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 metrics relating to workforce characteristics

The metrics below relate to registered employees (active and inactive) and are calculated as of 31 December 2025 for the global scope, unless otherwise indicated. They include permanent and non-permanent contracts.

Employees in France and around the world (ESRS S1-6, 50a)

Metric	2024	2025
Headcount France	3,144	3,034
Other countries accounting for less than 10% each of the total number of employees	635	606
HEADCOUNT WORLDWIDE	**3,779**	**3,640**

The change in headcount from 2024 to 2025 is due to the removal from the social reporting scope of companies sold during the year and associates.

Number of employees by contract and gender (ESRS S1-6, 50a and 50b)

Metric (2024)	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
Metric (2025)	**Women**	**Men**	**Total**
TOTAL HEADCOUNT	**1,981**	**1,659**	**3,640**
Permanent	1,637	1,399	3,036
Temporary (fixed-term contracts, apprenticeship and vocational training contracts)	344	260	604

Number of temporary workers (excluding freelancers)

The TF1 Group 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.

Metric (in FTEs, not headcount, over the year)	2024	2025
Number of hours worked by temporary and extra staff	2,628,665	**2,797,793**
Estimated number of temporary workers	1,636	**1,741**

Number of departures over the reporting period and turnover (ESRS S1-6 50c)

This metric represents an average annual headcount for registered permanent contracts only for 2024, and for permanent and non-permanent contracts for 2025.

Metric	2024	2025
Total departures between 1 January and 31 December (all contracts)	Not calculated	**1,008**
Turnover (permanent only)	9.95%	**8.53%**
Number of permanent employee departures	299	**258**
Number of non-permanent employee departures	Not calculated	**750**

The change in this metric from 2024 to 2025 is due to the removal from the social reporting scope of companies sold during the year and associates.

Number of employees by age group (ESRS S1-9, 66b)

Metric	2024	2025
Under 30 years old	981	**886**
	25.96%	**24.34%**
30-50 years old	1,811	**1,735**
	47.92%	**47.67%**
Over 50 years old	987	**1,019**
	26.12%	**27.99%**

The change in the workforce under 30 years old from 2024 to 2025 is due to the removal from the social reporting scope of companies sold during the year and associates.

4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)

The TF1 Group has 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 section 4.1.1.2 "Parameters of social reporting". Studio TF1's policies are governed by its own Human Resources Department.

Committing to human rights

Policy

The TF1 Group's human rights policy has a two-fold objective:

- to define the Group's position and commitments regarding the protection of human rights; and
- 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.

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 Subcontractors, as well as in the Supplier Relations and Responsible Procurement 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 TF1 responsible procurement policy is described in greater detail in section 4.4.3.2.

The Procurement Department is responsible for implementing these commitments for on-site service provider activities (within the TF1 Media historical scope) and off-site purchasing.

Studio TF1 has a comprehensive human rights initiative. This initiative is managed by the Human Resources Department in conjunction with that of TF1 Media. It will be deployed to the international scope from 2026.

Protecting the health and safety of our employees

POLICY	Health and safety
GOVERNANCE	– Employee Relations Department, Corporate Affairs and Security Departments (TF1 Media), Studio TF1 Human Resources Department – Bodies such as the Health, Safety and Working Conditions Commissions at the Works Council
IMPACTS COVERED BY THE POLICY	Positive impacts: – Work in a safe and inclusive environment – Access to health and safety training and preventive measures applicable to professional and personal settings
RISKS COVERED	– Absenteeism and disruption of activity – Increase in prevention and insurance costs and social security contributions
OPPORTUNITIES COVERED	– More appealing employer profile and better employee retention due to optimal safety conditions – Preservation of motivation and performance levels
KEY ACTIONS	– Preventing health and safety risks with dedicated staff and training – Improving workstation ergonomics and protecting employees exposed to extraordinary working conditions, such as working night shifts or working in high-risk areas – Taking care of employees' mental health thanks to awareness-raising efforts, a helpline and active monitoring – Combating sexism, harassment and all forms of violence in the workplace through the implementation of a network of designated representatives, awareness-raising tools and the whistleblowing platform
KEY METRICS	– Monitoring of the number and frequency of work-related accidents – Combat against sexism, harassment and all forms of violence in the workplace: 100% of harassment designated representatives trained in the topic at end-2025 (TF1 Media and Studio TF1, versus 72% at end-2024); 92% (TF1 Media) and 63% (Studio TF1 France) of employees on permanent contracts have completed the anti-sexism e-learning at end-2025; 248 managers have completed the face-to-face training on "-ismes ordinaires" (Ordinary -isms) in 2025 (TF1 Media)

Policy

The TF1 Group's health and safety policy meets its target to continually improve the physical and mental health and safety of its employees and, in turn, limit turnover and sick leaves. This is why it has been implementing a health policy for several years in its French entities (TF1 Media and Studio TF1), as well as a dedicated safety policy at TF1 Media.

The policy is embodied in a set of reference documents, drawn up as part of engagement with representatives of the Works Councils and the Health, Safety and Working Conditions Commissions (CSSCT). They form the basis of the prevention actions carried out by the company and are essential working documents to prevent occupational risks.

In addition to its regulatory obligations, the TF1 Group 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, the prevention of occupational risks for news teams on the ground, particularly when covering conflicts, is a core concern of the News Division.

Studio TF1 conducts awareness-raising efforts and screening primarily at its 123 Grenelle location. Roll-out to other regional sites is currently under review, in coordination with the local occupational health services, for implementation in 2026.

The Human Resources Department (for Studio TF1) and the Employee Relations Department in collaboration with the Corporate Affairs and Security Departments (for TF1 Media) 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 (QWL) Manager, reporting to the Employee Relations Department;
- quarterly Health, Safety and Working Conditions Committee meetings (CSSCT) within the Works Council; and
- annual meetings of the QWL Agreement Monitoring Committee (in charge of monitoring KPIs).

For Studio TF1, the health and safety prevention officers and HSE prevention specialists are mobilised to monitor the policy.

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 the TF1 Group is based on changes in the number and frequency of serious accidents.

To define and refine its policy, TF1 Media also ensures that the interests of employees are systematically taken into account during CSSCT meetings. 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. The minutes for Studio TF1 are available on the intranet.

Actions

The TF1 Group's health and safety policy is accompanied by a series of actions aimed at meeting the following targets:

- protect the health and safety of our employees;
- prevent the risks of work-related injury or work-related illness;
- reduce the risk of workplace accidents;
- reduce absenteeism; and
- foster engagement and performance.

Preventing 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, basic and occupational first aid (to assist in the event of a workplace accident and play a role in preventing occupational risks), workplace first aid (which also helps to prevent occupational risks), and 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 Studio TF1, employees are also trained in first aid within the scope of France, Canada, the United States, Belgium and the Netherlands. These training courses are monitored by Human Resources Managers and Studio TF1 managers. In 2025, employees at the Angoulême site received fire evacuation training. Training is progressively rolled out to other sites in accordance with their needs.

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 made it possible to formalise health and safety policies, step up occupational health initiatives and support the fire safety officer with prevention plans. A travel security policy was updated and deployed in the first half of 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

The TF1 Group's activities involve special working conditions and rhythms, such as working night shifts or working in high-risk areas. Employees who have to work night shifts must 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 to 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.

Mental health was declared a major national cause in 2025. The TF1 Group stepped up its communication campaigns aimed at employees, in particular during "QWL Week", by launching a new dedicated e-learning module, "Odyssée de la santé mentale" (Mental Health Odyssey), for all its French companies. A version adapted to a global scope is also in the works.

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. Studio TF1 managers were trained in December 2025, starting with the Executive Committee; all managers, HR employees and elected representatives in France will be trained in 2026. 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 principle of this helpline also applies to Studio TF1.

The performance and workload review interview is also a way of maintaining dialogue between employees and their manager, so as to preserve their mental health. It has four objectives:

- collect feedback about 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.

Combating sexism, harassment and all forms of violence in the workplace

The TF1 Group has zero tolerance for sexism, harassment or any form of violence at work. To combat this behaviour, several measures have been put in place:

- the appointment, training and spotlighting of harassment designated representatives (in 2025: five company correspondents and nine Works Council correspondents for TF1 Media, three company correspondents and one Works Council correspondent for Studio TF1);
- the deployment of the booklet "Tous acteurs contre le sexisme" (We all have a role to play against sexism) with definitions and the procedure to follow as a witness or victim;
- the creation of an outsourced "Allodiscrim" helpline and reminding people of the scheme several times a year through all communication channels; and
- a whistleblowing platform easily accessible to everyone on the intranet.

Since January 2023, the TF1 Group 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. Studio TF1 has also been a signatory since 2025.

In 2025, the TF1 Group also replied to questions from members of parliament in the context of the Parliamentary Inquiry Commission on Violence in the Film, Audiovisual, Live Performance, Fashion, and Advertising Sectors. The Group's leadership seized this opportunity to reiterate its commitments and the action plan put in place to combat sexism, harassment and all forms of violence in the workplace.

The professional branches represented in the TF1 Group have made commitments to fight sexist and sexual violence and harassment and to prevent reportable incidents (for the film industry in October 2024, for audiovisual production in March 2025 and for broadcasting in June 2025). These commitments are formalised at Group level in a prevention policy founded on the principle of zero tolerance, incorporated in internal standards and in the assessment of occupational risks. The policy is combined with awareness-raising activities for permanent employees and temporary workers: for each production, sexual and sexist violence and harassment designated representatives are identified and trained, and everyone can access the reporting platform.

Targeted training actions are conducted, in particular for managers, production teams and particularly exposed positions. When a report is filed, the TF1 Group addresses the situation proportionally, rigorously and impartially, including, as applicable, protective measures, internal inquiries and appropriate disciplinary sanctions. The system is monitored regularly and discussed with social partners to promote effectiveness and continuous improvement.

These actions aim to meet the Group's target to take action against sexism and 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 track this issue closely, new measures are taken every two years and the TF1 Group 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".

In addition, to supplement the actions engaged in recent years, compulsory training on "-ismes ordinaires" (Ordinary -isms), such as sexism, racism and ableism, was introduced with an approach that varies by target audience: face-to-face sessions have been arranged for managers, while an e-learning module has been made available to all employees. This training, entitled "Lutter contre les ismes ordinaires" (Combating ordinary -isms), is designed to provide practical tools to enable participants have a better understanding of and better responses to stereotypes and discriminatory behaviour. It is fully aligned with the Group's commitment to promote a corporate culture grounded in respect, equity and inclusion, while affirming the principle of zero tolerance as regards all forms of discrimination.

Moreover, with respect to domestic violence, in 2025 the TF1 Group strengthened its preventive role by offering a safe framework and providing training on how to detect at-risk situations. A conference was organised for all employees to understand the mechanisms of violence, build a foundation for prevention and present the existing support measures. Meanwhile, the Group joined the Safe Spaces programme, which raises awareness and provides training in recognising the signs of violence, empathetic listening and responding appropriately. The Group also announced that, from 1 January 2026, it will include "Domestic violence" coverage in employees' health insurance policy to support those affected by such violence.

Studio TF1 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 Studio TF1's 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 outcomes

Preventing health and safety risks

The metrics below cover the number of employees registered (active and inactive) in the global scope and are calculated as of 31 December 2025. They include permanent and non-permanent contracts unless otherwise indicated.

PERCENTAGE OF EMPLOYEES COVERED BY A HEALTH AND SAFETY MANAGEMENT SYSTEM (ESRS S1-14, 88A)

Metric (as of 31/12)	2024	2025
% of employees covered by an EMS	92%	**97%**

The change in this metric from 2024 to 2025 is due to the removal from the social reporting scope of companies sold during the year and associates.

NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH (ESRS S1-14, 88B)

This metric is calculated for the period 1 January to 31 December 2025.

Metric (year-over-year)	2024	2025
Number of fatalities as a result of work-related injuries	0	**0**
Number of fatalities as a result of work-related injuries (non-employees excluding temporary workers)	0	**0**
Number of fatalities due to work-related ill health	0	**0**
TOTAL NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURIES OR WORK-RELATED ILL-HEALTH	**0**	**0**

NUMBER AND RATE OF RECORDABLE WORK-RELATED ACCIDENTS AMONG THE COMPANY'S EMPLOYEES (ESRS S1-14, 88C)

Metric (year-over-year)	2024: Work-related accidents with and without sick leave	2024: Only work-related accidents with sick leave	2025: Only work-related accidents with sick leave
Number of recordable work-related accidents among the company's employees	34	18	**22**
Number of recordable work-related accidents among temporary workers in the company	51	8	**8**
Number of recordable work-related accidents among non-employees	Not calculated	Not calculated	**0**
Work-related accident rate of company's employees	6.0	3.2	**4.1**
Work-related accident rate of temporary workers	19.4	3.0	**2.9**
Work-related accident rate of non-employees	Not calculated	Not calculated	**0**

NUMBER OF RECORDABLE CASES OF OCCUPATIONAL ILL HEALTH AMONG THE COMPANY'S EMPLOYEES (ESRS S1-14, 88D)

The metrics below are calculated for the period between 1 January and 31 December 2025. They include permanent and non-permanent contracts.

Metric (year-over-year)	2024	2025
Number of occupational illnesses in France	Not calculated	**1**
Number of occupational illnesses worldwide	Not calculated	**0**

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. As regards accident analysis, a procedure entitled “Réagir lors d’un accident du travail (AT) ou d’un accident de trajet (AJ)” (Responding to a work- or travel-related accident) was instated in December 2024. The key performance indicators (KPIs) presented at CSSCT meetings relate to the material elements involved, the location of the injuries and their nature.

Combating sexism, harassment and all forms of violence in the workplace

For TF1 Media and Studio TF1, the Group's target is to train harassment designated representatives through a specific programme and to train 100% of employees in the e-learning “Tous acteurs contre le sexisme” (We all have a role to play against sexism). At end-2025, 100% of the harassment designated representatives have been trained (TF1 Media and Studio TF1), versus 72% at end-2024. In addition, 92% of TF1 Media employees on permanent contracts completed the online anti-sexism training at end-2025, versus 93% at end-2024. Furthermore, the face-to-face training on “-ismes ordinaires” (Ordinary -isms) was delivered for the first time in 2025 and was attended by 248 managers.

248 managers trained in ordinary -isms in 2025

Studio TF1 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 end-2025, 63% (versus 57% in 2024) of the workforce has been trained via the #StOpE e-learning. This training was translated into English in 2025 for international deployment.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

In 2025, the TF1 Group logged 49 reports on the whistleblowing platform, 30 of which related to “HR” events that could be qualified as sexual harassment, bullying, discrimination, sexist behaviour or inappropriate behaviour. It should be noted that multiple reports can pertain to the same case. In total, 32 reports were deemed admissible. Of these, 26 had been closed by the end of 2025 with 15 being substantiated. No convictions were handed down for the Group 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 Group staff and therefore no fines, sanctions or related compensation have been paid.

Improving working conditions and employee well-being

POLICY	Working conditions and well-being
GOVERNANCE	– Employee Relations Department, Corporate Affairs and Security Departments (TF1 Media), Studio TF1 Human Resources Department – Bodies such as the Health, Safety and Working Conditions Commissions at the Works Councils
IMPACTS COVERED BY THE POLICY	Positive impact: – contributing to the well-being of TF1's employees and ensuring working conditions that allow everyone to flourish
RISKS COVERED	Administrative fines and legal convictions in the case of non-compliance with national laws governing working hours
OPPORTUNITIES COVERED	– Brand attractiveness and hiring – Individual and collective performance – Stakeholder trust
KEY ACTIONS	– Facilitating the organisation of working hours for employees, for significant events in their lives: parenthood, caregiving, etc. – Supporting return to work after a long illness – Measuring perception of QWL within the Group through a bi-annual barometer – Ensuring fair remuneration for all employees, in particular via employee savings plans and profit-sharing and incentives agreements
KEY METRICS	– 92% of respondents to the 2024 QWL barometer (TF1 Media) and 87% of respondents to the 2025 QWL barometer (Studio TF1) reported that their work-life balance was promoted – Remuneration: 100% of employees receive an adequate salary in France, the United Kingdom, Belgium, the Netherlands and Spain in 2025

Policy

The TF1 Group'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 sick leaves.

All employees linked to TF1 Media and Studio TF1 in France are covered by this policy. International entities of Studio TF1 are not included. TMC (Monaco) is covered by the policy but does not have QWL commissions. The Human Resources Department (Studio TF1) and the Employee Relations Department (TF1 Media) 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). Accordingly, 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 QWL Agreement Monitoring Commission and other metrics 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.

Actions

Facilitate the organisation of working hours for employees, for significant events in their lives

The TF1 Group promotes work-life balance through the 2024-2027 QWL agreement (TF1 Media) and the 2025-2028 agreement (Studio TF1 France), resulting in several actions focused on working conditions, parenthood and risk prevention.

These actions aim to meet the following targets:

- prevent the risks of work-related injury or work-related illness;
- reduce absenteeism; and
- foster engagement and performance.

For example, the TF1 Group has introduced schemes to help employees reconcile work and parenthood, lighten their mental load and prevent absenteeism. These schemes include additional authorised 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, nor Studio TF1 International.

Furthermore, with one in five French people having the status of carer, TF1 has deployed a scheme to reconcile this status with their work: in addition to the reorganisation of working hours required by law, the TF1 Group 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 with 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 the TF1 Group), who helps them set up an action plan for administrative support. This system applies to Studio TF1 from 2026.

Furthermore, as part of the "Mobilisation Cancer" (Cancer Campaign) initiative launched in 2023, the TF1 Group held a round table for employees in June 2025 featuring experts from the ARC Foundation and Institut Gustave Roussy (France's leading cancer centre), as well as in-house talent. The goal was to raise internal awareness on cancer prevention, educate about levers for action and remind employees about the key role the media plays in promoting cancer screening. Alongside this commitment, TF1 employees were able to participate in early screening for cancers and serious diseases with Predilife and for skin pathologies with Anapix. Thirty employees took Predilife testing and 59 participated in Anapix screening.

Monitoring of these actions is steered by the Employee Relations Department.

Studio TF1 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 (2025-2028) and an approved disability agreement were negotiated in the first half of 2025 for all employees in France. The purpose of these agreements is to structure and enable lasting improvements to employee working conditions, in accordance with legal obligations and in light of organisational specificities. Several major topics are addressed, including the separation of home life and work life, professional gender equality and the fight against discrimination.

In addition, Studio TF1 offers home help vouchers for child care worth €600 and worth €1,200 for persons with a disability. It has also increased the Soft Mobility Package from €400 per employee in 2024 to €500 in 2025. Studio TF1's Human Resources Department is responsible for monitoring these actions.

Supporting return to work after a long illness

The TF1 Group 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, there is a monthly absenteeism monitoring committee, composed of the Employee Relations Department, the Occupational Health Department, social assistance and operational HR for 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, to impart best practices. The measure fits with the TF1 Group's target to raise awareness and inform employees about existing schemes and procedures.

These actions are aimed at permanent employees of the Media and Studio TF1 France scope. The Human Resources Division is responsible for monitoring these actions.

Measuring perception of QWL within the Group

To gain a better understanding of how employees perceive their working environment in terms of QWL, the TF1 Group asks them to respond to a survey every two years. Accessible to all permanent employees within the France and Monaco scope, the survey helps identify improvement needs and deploy corrective action plans to improve the quality of life at work.

In 2025, the survey was offered for the first time to Studio TF1 employees. Thus, 539 employees (i.e. 39% of the Studio TF1 France workforce) responded to the questionnaire, which focused on the following topics:

- work environment;
- work-life balance;
- cohesion and cooperation;
- professional development;
- gender parity and equity;
- harassment and violence in the workplace; and
- perception of disability.

The results have been shared with all employees and are presented below under "Targets and outcomes". They made it possible to negotiate the new QWL agreement detailed above.

Ensuring fair remuneration for all employees

The remuneration actions described here cover the TF1 Group. The policy 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 Fair Wage 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 minimum levels as well as the national averages.

For TF1 Media, 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 program 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.

For Studio TF1, a voluntary profit-sharing agreement covering the Economic and Social Unit was signed jn 2025 for the period 2025-2027, along with a statutory profit-sharing scheme and the corporate savings plan.

The steering of actions related to remuneration is provided by the Remuneration & Benefits function of the TF1 Group, in partnership with the various subsidiaries.

Targets and outcomes

The TF1 Group is committed to promoting work-life balance for all employees. To date, no targets have been set, but a number of metrics are being monitored, including those set out below stemming from the 2024 and 2025 QWL surveys. These metrics are shared with employee representatives.

TF1 Media scope, 2024 (most recent QWL survey conducted):

- 92% of respondents in the 2024 QWL survey consider their work-life balance is promoted; and
- 95% of respondents consider that TF1 has an occupational risk prevention policy that is efficient and adapted.

Studio TF1 France scope, 2025:

- 87% of respondents in the 2025 survey consider their work-life balance is promoted (90% of permanent employees, 80% of non-permanent employees); and
- 87% of respondents consider that TF1 has an occupational risk prevention policy that is efficient and adapted.

87% of respondents in the 2025 QWL survey consider their work-life balance is promoted*

87% consider that Studio TF1 has an occupational risk prevention policy that is efficient and adapted*

* *Scope: Studio TF1 permanent and non-permanent employees*

Ensuring fair remuneration for all employees

ADEQUATE WAGES (ESRS S1-10, 69 AND 70)

The metrics below are calculated as of 31 December 2025 and include employees on permanent and non-permanent contracts. Interns, work-study students, expatriates and temporary workers are excluded. The following countries were excluded from the 2024 analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan. Spain has been added to the 2025 reporting scope.

The reported remuneration corresponds to the theoretical gross fixed annual pay increased by any guaranteed fixed supplements (e.g. seniority bonus, 13th month). Part-time remuneration is restated on a full-time equivalent basis The information is compared with the Fair Wage database, which lists monthly minimum pay and a 12-month benchmark annual salary for each country.

Country	Metric	2024	2025
France	% of employees not receiving adequate wages	0%	0%
United Kingdom	% of employees not receiving adequate wages	0%	0%
Belgium	% of employees not receiving adequate wages	0%	0%
Netherlands	% of employees not receiving adequate wages	0%	0%
Spain	% of employees not receiving adequate wages	Not calculated	0%
TOTAL FRANCE, UNITED KINGDOM, BELGIUM, NETHERLANDS, SPAIN	**% OF EMPLOYEES NOT RECEIVING ADEQUATE WAGES**	**0%**	**0%**

REMUNERATION RATIO (ESRS S1-16, 97B)

The following metric relates to permanent and non-permanent contracts for the workforce present from 1 January to 31 December 2025. Work-study students are included, but temporary workers and interns are excluded. The following countries were excluded from the 2024 analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan. Spain has been added to the 2025 reporting scope.

The ratio is calculated between the total annual remuneration of the highest paid individual and the median total annual remuneration of all employees, excluding the highest paid individual. Part-time remuneration is restated on a full-time equivalent basis The reported remuneration includes:

- fixed gross salary paid out (France) or theoretical fixed gross salary (international);
- profit-sharing, incentive schemes, and matching contributions to employee savings plans (PEE/PERCOL);
- stock options acquired after the two-year vesting period;
- free shares awarded in 2025;
- remuneration of board members; and
- benefits in kind (e.g. company car).

Ratio by country	2024	2025
France	36	**37**
United Kingdom	4	**3**
Netherlands	5	**4**
Belgium	3	**2**
Spain	Not calculated	**13**

To assess the effectiveness of its remuneration policy for permanent employees in the TF1 Media scope, TF1 uses several other metrics:

- 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 the subsection entitled “Promoting and strengthening gender equality within top management and target teams”); and
- the Gender Equality Index (implemented since March 2020, in accordance with the law of 5 September 2018) and the metrics mentioned below under “Supporting diversity, equity and inclusion - Targets and outcomes”.

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	Diversity and inclusion
GOVERNANCE	– CSR Department, Talent Development Department and Diversity, Inclusion and Solidarity Manager – Diversity and Inclusion Steering Committee (TF1 Media), Diversity and Inclusion Committee (Studio TF1 France)
IMPACTS COVERED BY THE POLICY	Positive impact: – contributing to inclusion in society and the career development of people from diverse backgrounds
RISKS COVERED	– Fines and legal convictions in the case of non-compliance with regulations
OPPORTUNITIES COVERED	– Brand attractiveness to clients, students and applicants
KEY ACTIONS	– Ensuring that the workforce reflects the diversity of society, at all hierarchical levels (gender equality, LGBTQIA+, diversity of origins, etc.) – Promoting and strengthening gender equality within top management and target teams (tech professions) and ensure equal pay – Supporting the recruitment and inclusion of people with disabilities through agreements and participation in flagship events such as DuoDay – Ensuring diversity of ethnic and social origins among the Group's workforce and externally, through Foundation actions and employer brand initiatives
KEY METRICS	– 50% women on the Executive Committee (COMEX), 44% on the General Management Committee (CODG), 51% on the Management Committee in 2025 – 42% women recruited in tech, data and digital professions in 2025 – 6.5% of female employees were promoted in 2025, which is a slightly higher percentage than for promotions of male employees (versus 5% in 2024); and 79.3% of women received a pay rise, bonus or promotion, compared to 78.9% of all employees combined – Adjusted gender pay gap of 1.9% to the disadvantage of women – 95% of managers had participated in disability training at end-2025 (TF1 Media scope) – 11 young people received Bourses de la réussite (Scholarships for Success) in 2025

Policy

The TF1 Group is convinced that diversity, equity and inclusion contribute to collective performance. Through its dedicated policy, the TF1 Group therefore defends and promotes these values in its content (see section 4.3.2.3 “Offering content with added social, environmental or societal value”), its governance and throughout the professional career path of employees.

The activities of TF1 Media (in France and Monaco) and those of Studio TF1 in France are each covered by their own policy on the subject. International entities of Studio TF1 are not included.

The Human Resources Department (Studio TF1), the CSR Department and the Talent Development Department (TF1 Media) 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; and
- sharing projects and monitoring metrics with the Executive Committee or the General Management Committee, during major news junctures (e.g. 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. Diversity, equity and inclusion targets are included in variable remuneration criteria for Group employees and managers with a variable component (details in section 4.1.5 “Integration of sustainability-related performance in incentive schemes (GOV-3)").

Within Studio TF1 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 survey (for TF1 Media and Studio TF1) and a survey on disability, which have made it possible to draw attention to these issues with employees. Across the TF1 Media scope, 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 charter; and
- signatory of #StOpE (raising awareness against sexism and stereotypes). Studio TF1 is also a signatory.

Actions

Ensuring that the workforce reflects the diversity of society, at all hierarchical levels

The TF1 Group aims to ensure the inclusion of all forms of diversity within the Group, in all types of positions. This target concerns all Group employees, and was covered in an action plan rolled out in 2025, to reinforce existing initiatives in this area.

This action plan includes, among other things, a formalisation of the Group's targets and commitments through the signature of the "Charte de la diversité des Entreprises pour la Cité", employee and manager training on "-ismes ordinaires" (Ordinary -isms) and an assessment of diversity within the Group to continuously measure our progress on questions related to:

- gender equality;
- people with disabilities;
- diversity of ethnic and social origins;
- different generations; and
- members of the LGBTQIA+ community.

The roll-out of the new action plan is being overseen by the Diversity and Inclusion Steering Committee and supported by an internal collective (accessible to all employees).

In addition, since 2015, TF1 Media has implemented awareness-raising, educational and engagement actions through the Fifty-Fifty gender diversity network, which now has 420 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 2025, the Mixité en Seine programme was made up of women mentees for 73%, and the B.together network was 100% female; and
- 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, the TF1 Group 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 section 4.3.2.3 "Offering content with added social, environmental or societal 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.

This commitment was renewed in 2025.

In 2024, Fifty-Fifty also created an inclusion guide that addresses issues related to the LGBTQIA+ community. In addition, 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 2025 with the Diversidays association in conjunction with *Uniques*, an equal opportunity festival during which the Group's teams were on hand to meet talent.

Hosting of the Grand Prix Diversité & Inclusion.

These actions address all TF1 Media employees and aim to meet the following targets:

- ensure the inclusion of all diversity within the Group and at all job levels;
- raise awareness about gender diversity issues; and
- ensure equal opportunity and non-discrimination, while diversifying the Group's talent pool.

These actions are monitored by the Human Resources Department, 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

The TF1 Group 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, have quantified targets they have met since 2023, as detailed in the "Targets and outcomes" 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, the TF1 Group is encouraging a greater percentage of women in 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; and
- 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).

In 2025, the TF1 Group welcomed three women-in-tech networks – Girls@Tech, OutgeekWomen and Ladies of Code – to enhance the visibility and appeal of its employer brand among women working in the tech, data and digital sectors. This enables the TF1 Group to maintain a high level of engagement to promote gender diversity when hiring in these professions.

In addition to representation matters, the TF1 Group 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 2025:

- the latest internal study carried out with the support of WTW showed an adjusted pay gap of just over 1.9% to the disadvantage of women (the adjustment taking into account a number of factors such as internal classification, rank, number of years' experience, seniority, business line, reporting department, etc.; and
- a pricing tool was implemented in 2024 and employed in 2025 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, the TF1 Group 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; and
- promoting work-life balance.

These actions are monitored by the Human Resources Department and its Recruitment, Compensation & Benefits and Employee Relations sub-directorates and is covered by their budgets.

Studio TF1 also promotes gender equality and aims to prevent all forms of discrimination, particularly in terms of pay. 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, 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

The TF1 Group 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 metrics. This mission works in liaison with designated representatives 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 sixth 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 at least 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, the TF1 Group 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 living with endometriosis, the Group grants 12 days of leave per year to employees who have obtained RQTH recognition; and.
- 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. Moreover, content is posted on LinkedIn to highlight concrete actions taken internally with the goal of encouraging applications from people with disabilities for job vacancies at the Group. The Hans'emble collective has also been set up to boost awareness by training its members to become ambassadors for the approach.

The disability agreement concluded on 31 December 2025, but due to changes in the law, the Group shall no longer be authorised to sign any new approved agreement. However, the Group wished to reaffirm its commitments and maintain the quality of support provided to employees with disabilities. Accordingly, negotiations were held in 2025 regarding a new disability agreement, which, following changes in the law, can no longer take the form of a state-approved agreement granting exemption from Agefiph contributions. The Group also explored the possibility of entering into a service agreement with Agefiph, which came into force on 1 January 2026.

The Group further demonstrates its commitment by participating in DuoDay with a special feature on its channels, described in section 4.3.2.3 “Ensuring fair representation of people with disabilities and the sick”.

Moreover, in 2025 the TF1 Group updated its internal approach to the event by opening its doors to 13 university students and job seekers with disabilities who are trained in and passionate about careers in journalism and the audiovisual sector, and who were selected via a call for applications on its social media accounts and the DuoDay platform.

These actions are monitored by the Human Resources Department and the members of the Disability Mission and are covered by their budgets.

Studio TF1 signed its first approved disability agreement in April 2025 for a three-year period. Studio TF1 France is also committed to promoting the recognition of disabled worker status (RQTH). In 2025, following the Mandatory Annual Negotiations (NAO), universal service employment vouchers (CESU) worth €1,200 were distributed to all employees with disabilities or caregivers. The company is also working to increase the employment rate of people with disabilities through a number of partnerships in France, notably with the firm Atouts & Handicap. There is also a partnership with the Act'Pro JARIS association to help integrate disabled people into the audiovisual professions.

Furthermore, Studio TF1 is involved in the European Week for the Employment of Disabled People (SEEPH). In 2025, for example, it organised awareness-raising workshops with the Association de Conseil en Santé au Travail to better understand the diversity of disabilities, France's disabled worker status (RQTH) and support measures, as well as fun workshops with the Premiers de Cordée association. Finally, on DuoDay, it invited people with disabilities to explore the offices and professions of Studio TF1.

Actions are monitored by the Diversity and Inclusion Committee in coordination with Human Resources.

Ensuring diversity of ethnic and social origins among the Group's workforce and externally

Since 2008, the TF1 Group and its Foundation have been working with young people to promote equal opportunities. Since it was created, the TF1 Foundation has recruited a group of work-study students aged between 18 and 30 from priority urban neighbourhoods, isolated rural areas and suburban France. In 2025, the Foundation updated this equal opportunity programme by developing two programmes aimed at scholarship recipients from priority urban neighbourhoods, isolated rural areas and suburban France:

- “Bourses de la réussite” (Scholarships for Success) with two complementary components:
  - financial support in the amount of €7,000, paid out in 10 monthly instalments of €700 from September to June; and
  - personal support from a mentor and regularly held “career workshops” to give beneficiaries the best tools for professional integration.

  In 2025, these scholarships were awarded to 11 young people for one year. From 2026, they will be granted for a two-year period to 15 students pursuing a Master's degree in the audiovisual professions. Starting in 2027, they will be awarded to 20 young people.
- “Bourses aux projets” (Scholarships for Projects). In 2026, five grants for up to €7,000 will be awarded to audiovisual projects led by young people as part of their studies or in relation to their work with local associations or missions. After a call for projects, 10 groups will be short-listed and invited to pitch their projects to a jury of qualified individuals. Five of them will receive financial support for their project.

These actions are monitored by the TF1 Foundation and covered by its budget.

In 2025, the TF1 Group actively pursued its commitment to diversity of origins and social inclusion through a series of concrete initiatives:

- attendance at trade fairs focused on the professional integration of young people, particularly those from priority urban neighbourhoods, such as the “Jeunes d'Avenir” fair;
- participation in the Uniques festival, a national event dedicated to equal opportunities;
- promoting its talent dating activities to associations that work with young people from priority urban neighbourhoods and remote rural areas; and

- partnerships with schools and training programmes sensitive to social and ethnic diversity matters and with the Mashup Culture association to help integrate young people into the audiovisual professions.

These actions aim to break down barriers to applying for jobs and to raise the number of candidates from these groups by giving them the keys to look ahead, apply and succeed and thereby diversify the profiles recruited within the Group.

In 2025, TF1 also rolled out a new training programme for recruitment managers that includes a compulsory e-learning entitled "Recruter sans discriminer" (Hiring without discriminating) to prevent and combat all types of discrimination. This module is intended for all managers who hire employees on open-ended contracts for the TF1 Media scope.

Studio TF1 also promotes diversity and seeks to prevent all forms of discrimination through awareness-raising workshops and training sessions. In France, the Diversity and Inclusion Committee met in 2025 to address age diversity through a conference open to all permanent employees. These actions are monitored by the Human Resources Department and the Diversity and Inclusion Committee in France.

Targets and outcomes

Ensuring that employees reflect 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% , 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); and
- multigenerational, with 72% (compared to 55% for the sector average and 53% for the overall average).

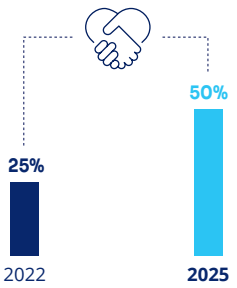
The survey also showed significant efforts to address the LGBTQIA+ dimension, with areas for improvement on the subject of diversity of ethnic and social origins.

To complement the existing measures, for 2025, the TF1 Group's main target was to strengthen the diversity and inclusion action plan based on the results of the Mixity study. This target was met and is illustrated by the actions described above.

Promoting and strengthening gender equality within top management and target teams

In terms of gender equality, the TF1 Group set itself the following targets:

- promotion of gender equality in governance bodies; and
- 40% of women on the Executive Committee and General Management Committee by 2025.



% of female members on the Group's Executive Committee

(ESRS S1-9, 66a) These two targets have been met with women representing 50% of the 10 members (excluding corporate officers) of the Executive Committee in 2024 and 2025 (compared to 25% in 2022). The General Management Committee (excluding the Executive Committee) comprises 36 members, of which 44% are women (versus 35 members and 43% women in 2024). The Management Committee (excluding the Executive Committee and the General Management Committee) is made up of 115 key managers, and 51% of its members are women (versus 104 members and 49% women in 2024).

In addition, the TF1 Group has launched a plan to recruit women in the tech, data and digital professions. Its target to achieve 30% of women in these positions was exceeded, with 36% of women recruited in 2023, 35% in 2024 and 42% in 2025.

42% of women hired to work in tech professions*

* *Tech, data and digital.*

The TF1 Group is also committed to respecting this equality in the area of production. The diversity and inclusion commitments made to ARCOM include the systematic insertion of a clause in agreements for French dramas requiring that the producers propose casting that is representative of the diversity of French society. The aim is to promote diversity across the entire creation process, particularly for positions of high responsibility such as directing.

The metrics below are used to monitor these targets.

GENDER DISTRIBUTION IN NUMBER AND PERCENTAGE AT TOP MANAGEMENT LEVEL (ESRS S1-9, 66A)

The metrics below are calculated as of 31 December 2025 and include employees on permanent and non-permanent contracts. They concern only managerial employees, on a worldwide scope.

Metric	2024	2025
Headcount of female managers	338	**307**
% of women managers	50%	**45%**
Headcount of male managers	338	**374**
% of men managers	50%	**55%**

The changes from 2024 to 2025 are due to the removal from the social reporting scope of companies sold during the year and associates.

EQUAL PAY

TF1 is committed to promoting gender equality within its teams, particularly in terms of career development. As such, in 2025, during the annual individual salary reviews campaign, 6.5% of female employees were promoted (a slightly higher percentage than male employee promotions (versus 5% in 2024). Furthermore, 79.3% of women received a pay rise, bonus or promotion, compared to 78.9% of all employees combined (versus 83.7% and 81.9% in 2024).

GENDER PAY GAP (ESRS S1-16, 97A)

The metrics below are calculated as of 31 December 2025 and include employees on permanent and non-permanent contracts. Interns, work-study students, expatriates and temporary workers are excluded. The following countries were excluded from the 2024 analysis: Monaco, Canada, Germany, Spain, the United States, Norway, Sweden and Japan. Spain has been added to the 2025 reporting scope.

These metrics are a measure of the average pay gap between women and men, expressed as a percentage of the average pay for men. The analysis is performed on the basis of the theoretical gross fixed annual pay, including any guaranteed fixed supplements (e.g. seniority bonus, 13th month). Part-time figures are restated on a full-time equivalent basis

Country	Metric	2024	2025
France	Gender pay gap	14%	**13%**
United Kingdom	Gender pay gap	32%	**24%**
Belgium	Gender pay gap	9%	**13%**
Netherlands	Gender pay gap	23%	**21%**
Spain	Gender pay gap	Not calculated	**10%**

As these five countries represent a total of 97 per cent of the Group's workforce, the percentage not calculated is marginal and would have little impact on a comprehensive metric.

The change in the gender pay gap in the United Kingdom between 2024 and 2025 is explained by an increase in the average salary of women following workforce renewal at lower salary levels.

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 set itself the target of eventually achieving an employment rate of 6% for people with disabilities, with a first milestone of 5%.

The Group 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 2025, 95% of managers on permanent contracts in the TF1 Media scope had completed this training course entitled “Tous concernés par le handicap” (Disability affects all of us), versus 91% at the end of 2024.

Ensuring diversity of ethnic and social origins

The programme supported by the TF1 Foundation welcomed nine candidates in 2025 to its 17th cohort. Since its inception, the Foundation has helped 178 young people to join the labour market, still contributing today to various Group business lines (accounting, infographics, advertising, marketing, journalism, etc.). In 2025, the Foundation provided financial and mentoring support to 11 young people through its new programme, Scholarships for Success.

Supporting training and skills development and internal mobility

POLICY	Training, skills development and internal mobility
GOVERNANCE	– TF1 University
IMPACTS COVERED BY THE POLICY	Positive impact: – contribute to career-long skills development and employability
RISKS COVERED	– Inability to meet the Group's new market needs – Drop in performance
OPPORTUNITIES COVERED	– Individual and collective performance
KEY ACTIONS	– Monitoring employee needs via annual reviews – Promoting internal mobility, in particular through career path development programmes and a dedicated platform – Defining a training plan adapted to the Group's sustainability matters
KEY METRICS	– Metrics subject to phase-in under the CSRD

Policy

The TF1 Group'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 covers all employees of the TF1 Media and Studio TF1 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 a personal training account (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 Department by means of a framework note and is then presented to the Works Council.

To define its policy and refine it, the TF1 Group 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, the TF1 Group 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; and
- individual challenges, through the annual reviews.

Indeed, to round out the performance interview, a career interview is 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 and the Validation of Acquired Experience (VAE).

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 the TF1 Group on the constant monitoring of its teams. The Group aims to support, provide resources 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; and
- strengthen employee upskilling.

These actions are monitored by TF1 University and covered by its budget.

The Studio TF1 training plan is established independently of the TF1 Media plan, insofar as it draws on the needs expressed through employees' annual appraisal interviews and strategic priorities specific to Studio TF1. Decisions, development and roll-out of the plan, as well as the management of training-related budgets, are handled by the Human Resources teams in collaboration with managers. Nevertheless, the teams at TF1 University and Studio TF1 work to leverage synergies where appropriate, particularly as regards management support and training programmes (new managers, artificial intelligence and preventing sexist and sexual violence).

Promoting internal mobility

Internal mobility is a key pillar of the Human Resources policies of the TF1 and Bouygues groups. It addresses the changing needs of organisations while offering employees opportunities for professional growth and skills enhancement. To support this approach, a number of initiatives were introduced or continued in 2025 across the Group scope (TF1 Media and Studio TF1).

In 2025, the TF1 Group and the Bouygues group strengthened their commitment to internal mobility with the deployment of new initiatives to support career path development and internal mobility:

- The “PEPS What's Next” career path development programme was revisited and relaunched in September 2025 to guide each employee, regardless of age or business line, in building a professional project in line with the Group's strategy. It is organised around four fundamental pillars and offers:
  - dedicated HR support, particularly through individual interviews that focus on the challenges of the second half of one's career to better prepare for transitions,
  - an Inspiration training path via the JobMaker digital platform to enable employees to engage in personal, self-guided reflection on their professional future,
  - a series of practical workshops to inform their thinking, structure their goals and prepare for their next career steps, and,
  - an internal coaching system overseen by the Careers Coach, who is also the Group's Mobility Manager, to help employees reflect on their career development, retraining or internal mobility and devise a suitable action plan.
- The “Boost” digital platform tool was rolled out during Career Week in September 2025. That platform uses integrated artificial intelligence to deliver a transparent, personalised experience to accelerate and simplify the internal mobility process. It enables each employee to:
  - create and refine a profile describing their skills,
  - gain real-time access to internal mobility opportunities that match their skills,
  - apply directly online for internal positions, and
  - recommend a colleague (through a co-opting system) for an identified offer.

As part of its HR strategy, the TF1 Group is also continuing its key initiatives to structure and promote internal mobility, thereby helping to develop talents and foster dynamic skills management:

- the Mobility Committee, comprising Human Resources Directors and Managers, the Careers Coach and the recruitment team, plays a key role in reconciling the teams' recruitment needs with individual employee aspirations. This committee also identifies internal linkages to maximise mobility opportunities and meet the strategic challenges of the business lines;
- the promotion of career development schemes and successes in internal mobility, showcased via the VousfaitesTF1 intranet. Job vacancies open to recruitment are updated on a monthly basis, giving employees centralised, transparent access to the opportunities available. Furthermore, the Technology, Data, Digital, Sales and Marketing Departments regularly send targeted newsletters to increase the visibility of positions within their respective areas; and
- for employees interested in making a professional change, the “Vis ma vie” (Live my life) programme provides temporary immersion in another department. This initiative gives them a better understanding of the target business line and allows employees to explore their mobility project in a concrete manner.

Together, these actions reflect the TF1 Group's commitment to making internal mobility a key pillar of its talent management approach. The Human Resources Department handles the monitoring and continuous improvement of these measures, in keeping with the Group's strategic goals.

At Studio TF1, regular exchanges with TF1 Media promote intra-group mobility, while improving the processing of requests thanks to the dematerialisation and centralisation of interviews.

Defining a training plan adapted to the Group's sustainability matters

The TF1 Group 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, the TF1 Group relies on an agreement relating to the management of jobs and career paths. A new three-year agreement (2025-2027) was signed with employee representatives 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:

- address business and career priorities;
- support the Group's strategy through the development of skills and organisational culture; and
- strengthen employees' commitment to CSR matters.

These actions are monitored by the University Management and covered by its budget.

Studio TF1 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 was 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.; and
- training in CSR or eco-production offered to as many employees as possible. 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 the Studio TF1 Human Resources Department and financed by its dedicated budget.

Training employees and raising their awareness of environmental matters

TF1 continues to implement its training plan for employees in the ecological transition according to business specificities, as detailed in section 4.2.2.5 under the subsection entitled "Raising awareness and training employees in the ecological transition by targeting the needs and realities of the businesses" and section 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 outcomes

Training employees and raising their awareness of environmental matters

The targets and outcomes of the ecological transition training are detailed in section 4.2.2.5 Targets and outcomes, "Raising awareness and training employees in the ecological transition by targeting the needs and realities of the businesses".

The TF1 Group 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, 88 journalists on open-ended contracts as of 31 December 2025 were trained in the newsrooms, 25 of whom were trained in 2025.

4.3.1.5. Ongoing social dialogue addressing all of TF1's social challenges (S1-2)

Engagement oversight and employee representation

TF1 Media and Studio TF1 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, Studio TF1 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 Studio TF1 international entities, employee engagement is to be developed in Spain in 2025-2026 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 metrics below relate to registered employees (active and inactive) and are calculated as of 31 December 2025 for the France scope. They include permanent and non-permanent contracts. These metrics 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)

Metric	2024	2025
Number of employees covered by a collective bargaining agreement in France	3,123	**3,034**
%	100%	**100%**
Number of employees covered by a collective bargaining agreement in the United Kingdom	Not calculated	**0**
%	Not calculated	**0%**
Number of employees covered by a collective bargaining agreement in Spain	Not calculated	**332**
%	Not calculated	**100%**

Percentage of employees covered by workers' representatives (ESRS S1-8, 63a)

Metric	2024	2025
Percentage of employees covered by workers' representatives in France	98.5%	**100%**
Percentage of employees covered by workers' representatives in Spain	Not calculated	**57%**

The change in this metric from 2024 to 2025 for France is due to the removal from the social reporting scope of companies sold during the year and associates.

Dialogue and agreements on health, safety and working conditions

TF1 Media maintains permanent and constructive engagement with its social partners, through exchanges with 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) commission 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 employee category.

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.).

For the Studio TF1 scope, a questionnaire was distributed in 2025 with a view to renegotiating the agreement on quality of life at work, working conditions and professional gender equality and to negotiating the collective agreement on employment for workers with disabilities.

Dialogue and agreements on diversity, equity and inclusion

TF1 Media strives to maintain regular dialogue on diversity, equity and inclusion questions 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. Studio TF1 has a Diversity & Inclusion Committee.

Specifically concerning workers with disabilities, the TF1 Group signed a seventh disability agreement at the end of 2025, the first agreement no longer subject to state approval following changes to the exemption regime. Studio TF1 negotiated its first approved disability agreement in 2025 (see "Supporting the recruitment and inclusion of people with disabilities").

In addition, the CSR and QWL Departments also regularly present to the Works Council the progress made in relation to diversity and inclusion matters (e.g. sharing the results of the Mixity study, the employee engagement platform, the 2025 DuoDay results, cancer awareness activities, signing or authoring charters, etc.).

Engagement with employee representatives therefore takes place several times a year, depending on the topics to be 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 in the TF1 Group's strategy.

The QWL barometer provides an insight into the views of TF1 Group employees and enables the company to evaluate the effectiveness of the Disability Agreement. The 2024 Mixity survey enabled the TF1 Group 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, TF1 University submits to the Works Council its main strategic priorities for the coming year, a review of the past year and an actual and projected budget overview. In 2025, two priorities were given particular emphasis to support the Digital Acceleration Plan: the integration of the culture code and principles of action in managerial practices and in collaboration modes within the organisation as well as the development of training offerings on data and artificial intelligence.

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. A GEPP agreement will be negotiated for Studio TF1 in 2026.

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 review of their career path and training every six years.

TF1 University is responsible for ensuring that feedback from these initiatives 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 biannual 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, Studio TF1 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. Channels and designated representatives to facilitate dialogue and the remediation of possible negative impacts (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.). The TF1 Group 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 said they had 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 under "Ethics whistleblower system", along with the safeguards the TF1 Group 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".

Studio TF1 France also uses the TF1 whistleblower platform so that all employees, temporary staff, interns, service providers, etc. can raise concerns regarding any breach of the Studio TF1 Group's codes of ethics and conduct (fraud, corruption, harassment, sexism, discrimination, etc.). In addition, a number of people have been designated representatives for harassment reporting within the teams and the 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. Engaging with and for society (ESRS S4)

4.3.2.1. Interests and views of stakeholders (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 countries in which the linear channels are broadcast (France, Switzerland, Belgium, Luxembourg) and the countries in which TF1+ is broadcast (France, Switzerland, Belgium, Luxembourg, Canada, French overseas territories and 22 French-speaking African countries).

4.3.2.2. Significant impacts, risks and opportunities and interaction with strategy and the business model (ESRS 2 SBM-3)

The TF1 Group 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.

In terms of broadcasting its content, the TF1 Group 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, although the TF1 Group carries out actions related to these two issues.

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. The TF1 Group broadcasts without discrimination any advertising that respects these rules.

4.3.2.3. Policies (S4-1), actions (S4-4), targets and outcomes (S4-5) related to consumers and end-users

Participate in the responsible transition of advertising

POLICY	Responsible advertising
GOVERNANCE	– TF1 PUB's management (including the CSR Lead) and CSR Department
IMPACTS COVERED BY THE POLICY	Positive or negative impact: – 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
RISKS COVERED	– Regulatory changes in terms of advertising restrictions on certain sectors, especially those not aligned with CSR issues (fast fashion, food, tourism, etc.); contraction in advertising spending
OPPORTUNITIES COVERED	– New markets for the ad sales house, with clients drawn to the new CSR offerings (Impact Screens, Autopilot Carbon, etc.)
KEY ACTIONS	– Promoting responsible advertising campaigns through specific offerings: Impact Screens promoting products or services that meet the standards of ADEME (the French Environment and Energy Management Agency), Ecofunding Carbon fund enabling the broadcast of awareness-raising films, etc. – Reduce the carbon footprint of digital advertising via the low carbon offerings and the Autopilot Carbon automated solution – Facilitate the widescale transition of the advertising industry with the creation of training workshops: Advertising Fresk, webinars and Low Carbon Challenge
KEY METRICS	– 23.6% of advertising on TF1 Group channels in 2025 pertained to a product/service that is more environmentally friendly or incorporates a responsible message – 35 low carbon campaigns in 2025

Policy

The TF1 Group'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.

The TF1 Group is committed to responsible advertising in France. The other countries in which the 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 the TF1 Group, 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 the ad sales house'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 the plenary meetings of the TF1 PUB Department. In addition, 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, the TF1 Group has sought to reflect the interests of viewers, in particular by including an impact assessment carried out on the Ecofunding programme (see details in the actions below).

Finally, to enable everyone to access the TF1 Group's commitments in terms of responsible advertising, the CSR brochure and the sustainability report 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 Targets and outcomes under "Offering content with added social, environmental or societal value"). The Group is thus committed to promoting the ecological transition among the general public, particularly via its ad sales house; and
- continued TF1 PUB's collaboration with the SRI (Syndicat des Régies Internet), the ADMTV (Alliance Des Médias TV & Vidéo) 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; and
  - the roll-out of a shared tool used to measure carbon footprint for TV, catch-up and radio campaigns.

Actions

Promoting 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.

Since 2019, TF1 PUB has provided 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 was enhanced and renamed "Impact Screens" and now includes spots reserved for audio-described advertising spots relating to local and Made in France products or services, or those 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, the TF1 Group 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. Since the start of 2025, the fund has been updated and enhanced with 10 new criteria in line with ADEME; it is now known as Ecofunding Carbon.

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 environmental labels.

Furthermore, a partnership was renewed in 2025 with Vinted to highlight the virtues of buying and selling second-hand clothing through Operation "Fais la différence" (Make a difference): a series of advertising spots developed and produced by TF1 Factory broadcast on the TV channels of the TF1 Group and on TF1+. In these spots, four iconic TF1 figures show commitment to more responsible consumption and demonstrate that everyone can make a difference by choosing second-hand.

Lastly, TF1 Pub worked in 2025 on new responsible offerings to be made available to clients from 1 January 2026:

- sponsorship of CSR days: TF1 PUB is introducing an offering to promote and showcase on TF1+ and Les Indés Radios the involvement of advertisers that support national or international CSR days (e.g. fighting school bullying, disability, refill day, etc.);
- sponsorship of daily eco-habits: TF1 PUB invites its client to engage with the audiences of its daily dramas on TF1+ on the topic of daily eco-habits (sustainable food habits, waste reduction, second-hand, etc.) presented with the actors from the series *Ici tout commence* , *Plus belle la vie, Encore plus belle* and *Demain nous appartient*; and
- and carbon scoring of TF1 Factory productions: TF1 Factory has pledged to provide a free carbon score (based on the A to G scale of the Ecoprod Label) when an advertising script is sent for brand content production. The score is used to estimate the environmental impact from the development phase and to point toward more responsible creative choices prior to filming.

Reducing the carbon footprint of digital channel advertising

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 37% (level 1) or 51% (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+.

All these responsible advertising offerings 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" (Advertising Fresk). This initiative was 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. Over 1,300 professionals and students have already taken part in the workshop since its launch. A new training format is also in development for 2026: the "Challenge Bas Carbone" (Low Carbon Challenge) workshop.

Finally, in 2025, TF1 Pub won "Diamond" in the third Sustainable Digital Ad Trust run by the Syndicat des Régies Internet. This is the highest level awarded and recognises its long-standing commitment to more responsible advertising.

Targets and outcomes

Promote responsible advertising campaigns with Impact Screens and Ecofunding

272 Impact Screens spots broadcast

23.6% of advertisements broadcast by the TF1 Group carry an environmentally-responsible message

Metric	2024	2025
Percentage of advertising on TF1 Group channels that focuses on a product/service that is more environmentally friendly or incorporates a responsible message	25.6%	**23.6%**
Percentage 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%	**25.6%**
Number of Impact Screens spots broadcast	125	**272**
Revenue of Impact Screens	€1.4 million net	**€1.3 million**
Number of campaigns eligible for Ecofunding	21	**93**
Amount of the Ecofunding Fund	€3 million gross	**€5.4 million**
Number of advertising spots broadcast as part of awareness campaigns thanks to the Fund	2,918	**2,809**
Number of low carbon campaigns	11	**35**

In 2025, TF1 PUB set itself the goal of measuring the carbon footprint of broadcasting advertisements on its TV and streaming 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 ADMTV (Alliance Des Médias TV & Vidéo) carbon measurement framework). These efforts will continue to be rolled out in 2026, and the carbon footprint information for campaigns broadcast on the radio has been available since 2025.

The TF1 Group'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 metrics.

Offering content with added social, environmental or societal value

POLICY	Content with social, societal or environmental added value
GOVERNANCE	– Content Department
IMPACTS COVERED BY THE POLICY	Positive impacts: – air educational programmes addressing societal and environmental matters or air sustainable behaviours, goods and services that encourage audiences to adopt more responsible lifestyles – Contribute to society's shift towards greater inclusion and fight against stereotypes by striving to represent French society in all its diversity – Negative impact: – showcase consumption and lifestyle patterns that may negatively impact the environment
RISKS COVERED	– Decreased advertiser and viewer appeal due to the broadcasting of content deemed not in alignment with current CSR matters
OPPORTUNITIES COVERED	– Greater advertiser appeal – New markets or support for businesses (e.g. the TF1+ Impact vertical) – Increased share among certain audiences – Greater appeal to new artistic talent (actors, screenwriters, etc.)
KEY ACTIONS	– Boost the environmental expertise of journalists and employees in the Content teams – Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns in all programme types (news, dramas, live programming, children's programmes and documentaries) on broadcast and digital channels – Externally promote the creation of content and initiatives addressing environmental and social issues through partnerships – Ensure fair representation of women in our programming and raise awareness around gender discrimination and prejudice – Ensure fair representation of ethnic diversity, the diversity of France's regions and social backgrounds, persons with disabilities or illnesses, and LGBTQIA+ individuals – Bring attention to the fight to end violence against women and children – Promote the visibility of programmes with social, environmental or societal added value
KEY METRICS	– 1,109 environmental segments on the midday/evening news and 153 on the morning news in 2025 – Monitoring of the volume of content addressing CSR issues – Monitoring of compliance with Climate Contract diversity commitments made to ARCOM

Policy

The TF1 Group'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, combating gender prejudice and violence against women, diversity of origins and all socio-professional categories, regional representation, representation of people with disabilities, etc.; and
- 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.

These impacts are likely to affect all types of viewers, in linear and digital, across all of the TF1 Group'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 and digitally on TF1+. 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 TV, Histoire TV and TV Breizh) and also through content produced by Studio TF1, 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 Studio TF1, 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 10 times a year to monitor compliance with 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 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 Group's 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 "Targets and outcomes (S4-5)", under "Offering 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 the rights of minorities. One example is the blockbuster series *Montmartre*, a historical drama about women's emancipation broadcast on TF1 at prime time. The series features the journey of Céleste, the first burlesque performer in Paris. It also follows her brother Arsène, who is forced to conceal his homosexuality in the business world of the era, and Oscar, a character who is adversely judged because of his skin colour.

Actions

Boost 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, it 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, the TF1 Group is also looking to train 100% of TF1 Media employees on these issues, with training tailored to their work. For example, the "Journalism and Climate" training course was introduced for editorial teams in 2024. 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. Furthermore, in June 2025 a "Fresque du Film" (Film Fresk) was organised for the Content and drama teams at TF1 Media.

These actions are monitored by the University and the CSR Department and are paid for out of the University's budget.

Promote behaviours and goods and services that have a positive impact on consumption and lifestyle patterns on the news

As part of the News Division's climate roadmap launched in 2022, the TF1 Group wants to expand its programme schedule on environmental issues.

2025 saw a third season of the *Impact positif* programme, created and presented by Sylvia Amicone, with weekly broadcasts on LCI and as vertical content on TF1 Info. Over the last season (2024-2025), 40 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. During weather bulletins, the presenters continue to talk about environmentally-friendly behaviours. Lastly, each Saturday the LCI morning show hosts *Notre Planète*, a segment on the environment presented by Coralie Dioum.

The offering has also been expanded with *"Terre augmenté"*, which is hosted by Yani Khezzar and showcases journalism of solutions through inspiring initiatives. Christophe Aragona, Élise Chambeyron and Yani Khezzar received the Silver Trophy at the 2025 Deauville Green Awards for their report on planetary boundaries. Bastien Augey and Claire Jouanneau also received a Silver Trophy for their report, *Désert d'Atacama: le cimetière de vêtements* (Atacama Desert: Clothes Cemetery).

Multiple formats were leveraged to highlight environmental topics in 2025, such as the *Demain* immersive set during an 8 p.m. TV news broadcast with Yani Khezzar to explain how wave energy works. In addition, the *Super-Pouvoirs* (Super Powers) format developed in 2024 to shine a light on biodiversity was employed 10 times in 2025 on weekend editions of TV news (on topics such as flies, owls and ants).

To coincide with the U.N. Oceans Conference in June 2025, seven topics enabled coverage of the event, for example through the lens of rising sea levels or marine pollution. On the occasion of COP 30 in November 2025, the TF1 news shows addressed various subjects related to the summit in Belém, particularly during the 8 p.m. TV news on TF1 Info. A *Plateau Demain* segment by Tiphaine Leproux was dedicated to the commitment of various countries to addressing climate change, and another report in a TV news edition provided a summary of the event ("COP 30: a minimal agreement"). On LCI, the *Les Vérificateurs* Sunday programme devoted an edition to climate misinformation, and on *Impact positif*, Sylvia Amicone revisited the challenges of the COP alongside experts. Related segments were also created for *Top Info* (on, for example, investment funds for forests) and for *Bonjour! La Matinale* (on the COP30 being held at the doorstep of the Amazon).

This coverage provided educational content to raise awareness about the international event on linear (Group channels) and digital (TF1 Info and TF1+) platforms, as well as on social networks. On TF1+, a special content row entitled "Everything You Need to Know About COP30" was highlighted on the "Impact" tab to centralise content relating to the event.

"Demain" immersive set on the TV news

"Superpowers" segment on the TV news

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 broadcast and digital channels

The TF1 Group is committed to covering the ecological transition through a variety of programming (drama, documentary, current affairs and animation) in order to raise awareness among all audiences of all ages in the most appropriate way. Close attention is paid, therefore, to environmental protection in dramas on the TF1 channel:

- responsible consumption is integral to the mindset of the daily series *Ici tout commence*. The recurring protagonists prioritise seasonal produce, local sourcing and eco-friendly cuisine. The recipes mentioned in the dialogue address efforts to combat food waste and the desire to make full use of cooked food, and a teacher at the school gives vegan and vegetarian cooking classes (and several students identify as vegetarian). Angéline's farm, a new location introduced to the series in 2025, highlights an organic, local vegetable grower whose produce is supplied to the school through a short supply chain. In summer 2025, as part of a story arc about an inter-school competition, the Castelmont school stood out for its concern for energy consumption and waste production
- the daily series *Demain nous appartient* tackles environmental questions less directly, but it features local heritage through numerous outdoor sequences (for example at the Étang de Thau lagoon or the seaside). In 2025, Les Halles du Marché, a new location for the series, also promoted local consumption and neighbourhood businesses;
- also in 2025, the daily series *Tout pour la lumière*, broadcast on Netflix and TF1 and produced by Studio TF1, made the artistic decision not to depict any single-use plastic on screen (sets, accessories, etc.) ;
- at prime time, the weekly series *Panda*, whose second season aired in 2025, features a non-violent, environmentalist police officer played by Julien Doré. For example, he uses a bicycle instead of a car and lives without a mobile phone;
- in another prime-time drama, *Mademoiselle Holmes*, the main heroine wants to live a more environmentally sustainable life. For example, she buys a cargo bicycle to replace her car; and
- finally, these matters are tackled with humour in the series *Flashback*, with a vegan heroine who recycles her waste, etc. and finds herself out of sync with her father, whom she joins thanks to a leap back in time to the 1990s.

Daily series "Ici tout commence"

Les Halles du Marché location décor in the series "Demain nous appartient"

Current affairs programmes such as *Grands Reportages* and *Reportages Découverte* broadcast each weekend on TF1 also cover themes such as environmentally friendly solutions to reduce spending and the consequences of climate change for coastal residents. In the programme *Docs du week-end*, several segments have taken on food waste, environmentally friendly practices and more low-impact homes. Another current affairs programme, *Les Reportages de Martin Weill* filmed in the Amazon and broadcast on TMC, delivered an investigation into the expansion of soy farming and its consequences for indigenous peoples.

In addition, live programming pays close attention to environmental issues:

- in *Détox ta maison: 7 jours pour tout ranger!* broadcast at prime time on TFX and again on the week-end on TF1, environmental sobriety is the core of the programme. The team helps families empty their homes and teaches them to consume less. It also advocates for waste recycling and upcycling, so that old items can be used in a new way to meet the families' needs; and
- on TF1, the show *Petits plats en équilibre* with Laurent Mariotte is built around seasonal recipes, local products and short supply chains.

TV show "Detox ta maison, 7 jours pour tout ranger"

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. In the youth slot on TF1 and TFX, the TFOU programme devoted significant air time in 2025 to protecting nature and respecting animals, with:

- a week of programming on TFX to coincide with Earth Day, including a selection of episodes of *Barbapapa en famille, Oum le dauphin, Milles Bornes Challenge* and *Miraculous* (on nature's balance, biofuels, green algae, oil spills, protected natural spaces and plastic pollution);
- in June 2025, to mark World Environment Day and World Oceans Day (8 June), TF1 and TFX broadcast the short programme *Mission Coquelicot*, which was produced as part of the 2024 TFOU animation competition;
- outside these major events, episodes are broadcast throughout the year to raise children's awareness about preserving the environment, in particular through the series *Oum le dauphin* (about protecting the marine ecosystem through coral reef rescue and fighting ocean pollution and animal abuse), *Barbapapa en famille* (on recycling, pesticides and overconsumption) and, since 2025, *Les Chapardeurs*. This new programme produced by Blue Spirit, a Studio TF1 subsidiary, tells stories involving the retrieval of objects; and
- lastly, since September 2025, the weekly current affairs show TFOU d'Info on TFX has focused on varied topics such as culture, science and international challenges. For example, it has aired segments on a boat that is removing pollution from the Mediterranean and plants that rescue the soil.

Children's programme "Barbapapa"

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 and current affairs shows, scheduled in line with the calendar of major environmental events, namely:

- as the United Nations declared 2025 the International Year of Glaciers' Preservation, several evenings in January were devoted to this theme, notably with the broadcast of the documentary *Glaciers, jusqu'à la source du Rhône*;
- as it does each year in February, the TV channel scheduled a large programming cycle focused on water issues (supply challenges, sea level rise, erosion, etc.) in Europe (*Tempête Xynthia, l'avertissement*) and in Asia (*Népal, les caprices de l'eau* and Silicon Désert about the city of Bangalore);
- on the occasion of the U.N. Oceans Conference in June, Ushuaïa TV dedicated programming to raising awareness around ecosystem protection with over 20 documentaries being multi-cast, including one on illegal industrial fishing, *Au nom de la mer*. Two other documentaries were filmed during the summit and broadcast at the end of the year: *Mare Nostra*, which follows climate lobbyist Romain Troublé, and *Faites entrer la Nature*, on recognising the rights of marine ecosystems; and
- lastly, the month of November focused on Brazil to coincide with COP 30, which was held in Belém. To mark the event, journalist Guy Lagache filmed an episode of the *Terres d'urgence* collection devoted to the threats to biodiversity in the Amazon.

Finally, the TMC channel also offers regular event-themed programming addressing environmental issues:

- the documentary *Terres d'urgence - Golfe du Bengale, résister à l'océan* on the International Day for the Conservation of the Mangrove Ecosystem;
- the Guy Lagache documentary *C'est pour demain – Que faire de nos déchets?* on the International Day of Zero Waste; and ;
- the short film *59 degrés* on World Climate Day.

Documentary "C'est pour demain – Que faire de nos déchets?"

The embedding of environmental issues and eco-responsible practices into the Group's programmes thus meets the goal of promoting behaviours that have a positive impact on consumption and lifestyle patterns. The Programming Department and the Content Department are responsible for overseeing this content.

The TF1 Group also contributes to raising awareness regarding environmental issues through its production subsidiary Studio TF1. Several programmes have already made this a reality:

- during European Sustainable Development Week in September 2025, the daily series *Ici tout commence* and *Demain nous appartient* featured a number of environmentally friendly practices every day over five days of broadcasting;
- the current affairs show *Enquêtes de Santé* raises awareness on several topics, including mercury-polluted tuna, the impact of meat, the health benefits of cycling and eco-friendly laundry soaps;
- the documentary *Deepwater, l'explosion à l'origine de la pire marée noire des USA* traces the 2010 environmental disaster in Louisiana;
- the Studio TF1 subsidiary CAPA is known for producing documentaries that raise awareness around biodiversity with titles such as *13h pour survivre*, *Hyper Darwin* and *Le procès du climat*; and
- for younger audiences, the series *Alice et Lewis* addresses resource depletion, efforts to combat food waste, the consumption of seasonal products, the protection of natural areas, biodiversity and recycling.

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 the Head of HR and CSR at Studio TF1.

Externally promote the creation of content and initiatives addressing environmental and social issues through partnerships

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 *La fleur et le glacier*;
- at the 41st International Ornithological Film Festival in Ménigoute, the "Prix du film Nature Ushuaïa TV" was awarded to *Le retour des grands prédateurs en Bretagne*, a project illustrating the importance of France's nature preserves, in this case the one at Sept-Îles, which is celebrating its 50th anniversary on 2026;
- at Parisciences, the international science film festival run for the past 20 years by Association Science & Télévision, the "Prix Ushuaïa TV du Premier Film Scientifique" was awarded to *Mission Lavia*, a film project highlighting the importance of the life sciences in today's world; and
- Ushuaïa also partners with the Festival Atmosphères in Courbevoie, which tackles challenges and solutions related to sustainable development through cinema, the arts and science.

The TF1 Group is a partner of the Deauville Green Awards, which recognise the best films addressing the ecological transition and social transition. In 2025, the Group presented its content there and attended a round table discussion on how dramas can support the environmental transition. The Group won 11 awards thanks to its documentaries and news topics and an advertising spot produced by Studio TF1.

In October 2025, in conjunction with World Environment Day, a special programme was presented at La Seine Musicale, the TF1 Group's concert hall. The venue hosted the Play4Life event presented by Sylvia Amicone and featuring performances by environmentally committed artists such as Mentissa, LEJ, Mat Bastard, Lubiana, Yoa and Waxx, interspersed with talks on environmental issues given by scientific experts. This exceptional show was later broadcast on Ushuaïa TV and showcased on TF1+ in November.

Play4life event at La Seine Musicale

As regards social and societal issues, in 2025 TF1 Musique et Spectacles developed a partnership with the E-enfance association based on the musical *Cher Evan Hansen* to build awareness about children's mental health and school bullying. The association was on hand at all of the performances to promote the 3018 help line and educate the public on these topics.

In addition, the TFOU animation screenplay contest, organised in partnership with the SACD (Société des Auteurs et Compositeurs Dramatiques) chose as the theme for its 11th edition "inviting children to explore their imagination and to dream without limits". Once the prize is awarded in 2026, Dandeloo will be responsible for producing the film and the winner will receive funding from TF1 and the SACD.

As for Studio TF1, in April 2025 the Group hired a PhD student who specialises in depictions of environmentalism in drama. As the lead on these matters, he has organised awareness sessions for employees and reviewed projects to incorporate better depictions of environmental issues on the screen, in consultation with the production teams. Studio TF1 also has a partnership with L'Observatoire de la fiction, an entity that conducts studies on the role of environmentalism in French drama. A presentation on the 2025 survey "Écologie, entre réalité et fiction" was organised for employees with the Parlons Climat association to raise awareness about the role of fiction vis-à-vis the environmental transition.

The purpose of these partnerships is to showcase impact-focused content and thus accelerate the environmental transition and social transition. They are aimed at 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 more than 50 inspiring women and is part of a new set of podcasts since the end of 2025 that are filmed and broadcast on YouTube and TF1+. 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 fifth 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. This programme also helps to boost gender parity on the sets at TF1 and LCI.

2025 cohort of Expertes à la une

"Expertes à la Une" podcast

The News Division follows up on these actions.

In 2025, the TF1 channel also continued to highlight emblematic female figures central to dramas and live programming. Examples include:

- the fourth season of *Star Academy – Nouvelle Génération* (TF1) saw strong female representation among the faculty with two female rehearsal coaches, a female singing teacher and a female stage coach;
- the blockbuster series *Montmartre* (TF1) broadcast at prime time is a historical drama that tells the story of women's emancipation through the journey of a cancan dancer named Céleste; and
- a large number of blockbuster series, such as *HPI, Master Crimes, Mademoiselle Holmes* (produced by Studio TF1) and *Sam*, as well as all the daily soap operas, feature iconic female characters and symbols of professional success in a variety of areas.

Series "Montmartre"

Series "HPI"

Particular attention is paid to representation in sports, for example on the Téléfoot programme that continued to cover women's sport. In addition, women's sport enjoyed a high profile on the air in 2025 with the broadcasting of:

- the Women's EuroBasket Championship on TMC and TF1+;
- the UEFA European Women's Championship on TF1, TMC, TFX and TF1+;
- the Women's Rugby World Cup on TF1, TMC, TFX and TF1+;
- the World Women's Handball Championship on TF1, TMC, and TFX; and
- reports on women's sport on the channels' news programmes, including the *TFOU d'Info* news programme for younger audiences.

Women's ENG25, Women's Rugby World Cup

In terms of on-air personalities, Isabelle Ithurburu hosts sports programmes, and also presents the 1 p.m. TV news as an occasional stand-in for Marie-Sophie Lacarrau, in addition to presenting entertainment shows such as *50' inside*. On Ushuaïa TV, several recurring documentary series are hosted by women, including *Face au Climat*, *Échappées belles* and *Au fil de l'eau.*

Furthermore, the TF1 Group is continuing its commitment to fighting against gender inequalities and gender stereotypes. 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 the cinema side, the broadcasting of *Black Panther* highlighted the film's commitment to fighting gender prejudice. On TMC, Ambre Chalumeau and Maïa Mazaurette's segments also advance this goal.

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 genres. The Content Department and the Programming Department are responsible for following up on these actions.

In order to complement the approach of the channels, Studio TF1 is also investing in the promotion of the place of women through its (co-)production and distribution choices. Other notable series included:

- the series *Candice Renoir* (on France Télévisions) shows a police commander who has to reconcile her life as a policewoman and a mother. The series returned to screens in 2025 for a new instalment;
- the series *Marie-Antoinette* (on Canal+) was also broadcast in 2025;
- the series *Merteuil* introduced a feminist interpretation of *Dangerous Liaisons*;
- the Dutch series *Amsterdam Empire* produced by Pupkin and launched on Netflix also explores these issues, featuring a leading female role; and
- lastly, the film *Des jours meilleurs* from Elsa Bennet and Hippolyte Dard raises public awareness of alcoholism among women. It was accompanied by a *Mag de la santé* special documentary on the subject.

Studio TF1 also expands on this commitment via its distribution arm, Studio TF1 Distribution, which was in particular responsible for the distribution of *Cat's Eyes*, alongside series like *Etty* and *Montmartre*.

The Executive Management of Studio TF1 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 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. In 2025, the series *Tout pour la lumière* produced by Studio TF1 and broadcast on Netflix and TF1 featured a cast representing a wide array of ethnic backgrounds. Similarly, the dramas broadcast at prime time (*HPI, Le nounou, Carpe Diem, Montmartre*, etc.) also ensure the diversity of the lead and secondary characters;
- on TMC, the prime-time broadcasting of the documentary *Booder: le nounou préféré des Français*, recounted how the comedian made his way from a small village in Morocco to the biggest stages in Paris; and
- prime-time and daytime entertainment programmes on TF1 also help reflect the diversity of French society through their casting. Programmes such as *Star Academy, Koh-Lanta, The Voice, Danse avec les stars, Secret Story, Tattoo Cover, Cleaners* and *Quatre mariages pour une lune de miel* showcase participants from diverse backgrounds every season. The same is true for the new show *Pop*, hosted by Shynouh for viewers aged 15 to 35 years, which has been broadcast on TFX since the autumn of 2025.

Series "Tout pour la lumière"

Programme "Star Academy"

Through this range of programmes, the TF1 Group helps 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:

- 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, which highlights villages in difficulty and businesses threatened with closure, with the aim of finding buyers. As of November 2025, 1,881 listings had been published over the course of the year. 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;
- the depiction of all classes of society was again on display in the fifth and final season of *HPI* (TF1) and in the prime-time drama *Le Nounou*, which tells the story of Samir, who faces prejudice due to his upbringing in an underprivileged suburb;
- the drama *Carpe Diem* showcases ethnic and social diversity at several levels, in particular through the character of Tom Villeneuve, who defends innocent people wrongly accused of crimes; and
- on the cinema side TF1 offered prime-time broadcasts of the films in the *Les Tuche* saga, which trace the adventures of a poor French family.

  In addition, the Martin Weill documentary broadcast at prime time on TMC, *Antilles: Bienvenue en France*, shed light on the challenges faced by youth in the Antilles.

  Through various series such as *L'écologie près de chez nous* (in Brittany, Hauts-de-France) and *Les engagées 2030* (Alpes de Hautes Provence, Landes), Ushuaïa TV also continues to depict society in its full diversity and to raise the profile of individuals in the worlds of agriculture and aquaculture.

Martin Weill documentary "Antilles: Bienvenue en 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 Group's channels continue their efforts to raise public awareness of disability and illness through the programmes they broadcast.

Illness and supporting the sick have been recurring topics in story arcs on daily soap operas, including:

- in *Plus belle la vie, encore plus belle*: Léa's cancer, Samuel's opioid addiction, Hector's Alzheimer's diagnosis, Mirta's sexually transmitted infection, Ariane's abortion and Ophélie's agoraphobia;
- in *Ici tout commence*: Vic's breast cancer, Leroy's alcoholism, Anaïs's deafness, Alice Wiesberg's Asperger's diagnosis and Carla's eating disorder; and
- in *Tout pour la lumière*: Julian's alcoholism, Iris's HIV-positive diagnosis and Élise's obsessive-compulsive disorder.

The TMC channel is also committed to raising public awareness of illness through dedicated days. This year, for National Carers' Day, it broadcast the short film *Encalminée*, which shows the daily life of a young woman who is attending university while caring for her bedridden mother. In addition, TMC showed the documentary *Têtes Plongeantes– Faire équipe pour la santé mentale*, which highlighted mental health problems, which affect one out of three youth between the ages of 18 and 25. Members of the football team that won the World Cup in 2018 opened up about their mental health (Olivier Giroud, Blaise Matuidi, Samuel Umtiti, etc.), and their personal stories were blended with testimony from scientific experts. Studio TF1 Digital also helps to promote mental health topics with *Safe Zone*, a show hosted by Faustine Bollaert (broadcast on YouTube and Slash.tv).

Documentary "Têtes plongeantes, faire équipe pour la santé mentale"

In addition, blockbuster dramas broadcast on TF1 at prime time have made it possible to reach a wide audience:

- *Tout le bleu du ciel*, adapted from the novel by Mélissa Da Costa, faces the topic of Alzheimer's disease through Émile, who is diagnosed with early-onset Alzheimer's; and
- the series *HPI* addresses the topic of neurodiversity.

TV movie "Tout le bleu du ciel"

Furthermore, live programming broadcast at prime time on the TF1 channel regularly contributes to disability representation, as with the inclusion of Mayane, who has Down' syndrome, on *Danse avec les stars* and of Ninon, who is deaf, in *The Voice Kids*. In the programme *Tattoo Cover*, broadcast on TFX, some participants go on the show following an illness or disability and there was, for example, a sequence featuring a tattoo artist who specialises in cover-ups for breast cancer survivors. In *Familles nombreuses: la vie en XX*L, viewers follow the daily lives of the Partouche-Félicien household, headed by a hard-of-hearing couple, and the Bambara family, which includes quadruplets on the autism spectrum.

TFOU children's programmes on TF1 and TFX also play a role in depicting disability through several protagonists, including:

- in *Mille Bornes Challenge*, Loops is a hero who uses a wheelchair, which does not prevent his taking part in all the go-kart races;
- in *Les Pyjamasques, le cercle des héros*, Ourski is a superhero who makes his disability his superpower; and
- in season 6 of *Miraculous: les aventures de lady bug et chat noir*, a new character arrives in the form of Sublime, a competitive athlete who runs with a prosthetic leg.

Finally, the Group is committed to participating in the European Disability Employment Week. In 2025, it took part in Operation #DuoDay for the eighth 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 enabling people with disabilities to co-present several flagship programmes:

- *Petits plats en équilibre* welcomed Péma, a young autistic woman and formally trained chef who works in the kitchens of Reflet de Paris, a restaurant committed to employing and including people with mental and cognitive disabilities;
- the weather bulletin on TF1 before the 8 p.m. news was co-presented by Évelyne Dhéliat and Virginie Dubost, a former surfer who became quadriplegic after an accident. Today she works as a content creator and draws on her personal experience to raise awareness around accessibility, reduced mobility and inclusion;
- *Bonjour! La Matinale* invited Morgane Blis, a content creator and former handball player who brings attention to invisible disabilities like rheumatoid arthritis, an illness with which she has been diagnosed;
- on LCI, the weather bulletin was co-presented by Coralie Dioum and Jeanne Métivier, a journalist and passionate radio host. She was the first journalist living with Down's syndrome to host and produce her own podcast in France; and
- in *Impact positif* on LCI, Sylvia Amicone was joined by Pierre Cabon, a paraplegic who survived the Bataclan attack. He and his wife Myriam created the "Wheeled World" blog dedicated to accessible travel.

These segments were accompanied by an awareness campaign sponsored by the TF1, Canal+, M6 and BFM-RMC media groups and produced by the inclusive company (entreprise adaptée) Séquences Clés. In line with these efforts, on 3 December, to commemorate the International Day of Persons with Disabilities, *Star Academy* welcomed Mayane, an actress who got her break in "Un p'tit truc en plus" and former contestant on *Danse avec les Stars*.

Duo Day 2025

Furthermore, news programmes cover these topics regularly, as in the case of *La Matinale*, which reported on exoskeletons for individuals with a disability.

Ushuaïa TV is also committed to representing disability in its programmes, while showing that it is not an obstacle to achieving amazing things. The commemoration of the Bataclan attacks in the documentary *En roues libres* highlighted the incredible challenges faced by Pierre, a survivor who became paraplegic, and his wife Myriam. They set themselves the goal of ascending Mount Kilimanjaro in a wheelchair, pushing the boundaries traditionally imposed on people with disabilities.

Responsibility for overseeing this fair representation of people with disabilities and awareness of illness in content is ensured by the Programming and Content Departments.

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, Demain nous appartient* and *Tout pour la lumière* are gay and discuss issues related to their sexual orientation;
- the dramas broadcast at prime time also contribute to the visibility of LGBTQIA+ characters, for example in *Montmartre* with the character of Arsène, and in the American series *Tracker* which focuses on a lesbian couple. The casting of entertainment programmes such as *Quatre mariages pour une lune de miel* and *Star Academy* also reflect this diversity; and
- Studio TF1 is 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 *The Year 2000*, whose characters embody these themes. Studio TF1 also worked with Joi production on the shooting of the British film *The Dreamers*, released in theatres in 2025, 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. The subsidiary also produced the documentary *Sous les paillettes, la rage : une histoire du drag*, narrated by Paloma. Lastly, the series from the AMSTO group also feature many LGBTQIA+ characters.

Series "Plus belle la vie, toujours plus belle"

Responsibility for overseeing this content lies with the Programming Department and Content Department for TF1 Media and with the Executive Management of Studio TF1.

Combat violence against women and children

The TF1 Group's channels are committed to combating violence against women and children in their programmes.

The TMC channel participated in this awareness-raising through the prime-time broadcasting, on 25 November 2025 of the concert *Nos voix pour toutes*, a big show of solidarity for Fondation des Femmes, which combats violence against women. Presented by Muriel Robin and Anne Le Nen, the concert welcomed a large number of French and international singers and aims to raise funds, educate and move people to action in conjunction with the International Day for the Elimination of Violence Against Women. This initiative was combined with the broadcasting of impact-focused short films:

- *De celles qui guérissent*, showing survivors as they rebuild their lives; and
- *Sans suite*, which focuses on the obstacles to reclaiming one's life.

Nos voix pour toutes, a big show of solidarity for Fondation des femmes

To mark International Women's Day, the short film *Oui!* directed by Mara de Montalivet was also broadcast to address the topic of consent. As for film, TMC broadcast at prime time the feature-length film *Kung-fu Zohra*, which depicts a woman's struggle against domestic violence. In addition, the current affairs programmes *Chroniques Criminelles* and *90' Enquêtes*, respectively broadcast on the TFX and TMC channels, shed light on tragedies linked to femicide and sexual violence (in particular the Cantat and Pélicot cases).

These topics are also addressed in dramas:

- the first episode of *Erica* a prime-time series on TF1, covered the theme of domestic violence;
- the daily soaps also explore the subject in their story arcs, as in *Ici tout commence* (which portrayed coercive control and domestic violence through the character of Romain Valdine) and *Tout pour la lumière* (the story of Marina, a survivor of domestic violence); and
- in *Demain nous appartient*, a story arc focused on cybercrime, in which the victims of blackmailing were women who reported digital abuse.

To conclude, the documentaries produced by CAPA looked at the topic of violence against women and of femicide with *Soumission chimique: Pour que la honte change de camp* and *De rockstar à tueur: le cas Cantat*, the second of which resulted in the case being reopened.

Short programme "Tu dis, tu stoppes ! "

As regards violence against children, several programmes helped raise awareness around the phenomenon:

- the series *Léo Mattéi, Brigade des mineurs* depicts complex cases relating to the protection of children;
- the short programme *Tu Dis Tu Stoppes*, broadcast on TFOU and aimed at children ages 6 to 10, enables viewers to recognise and report violence they experience or observe, offering ways to take action. This year, for example, it addressed cyberbullying and picture sharing in the digital era; and
- in *Plus belle la vie, encore plus belle*, there are story arcs about school bullying that bring to the forefront the psychological suffering of young people.

And during Anti-Bullying Week:

- *Star Academy* sought to raise audience awareness by inviting artist Maëlle, winner of *The Voice* 2019, to appear in one of its daily episodes. Her visit enabled the students to join her in performing her single about bullying, "L'effet de masse". It also afforded an opportunity to talk about the topic and what motivated her to write about it; and
- in the *TFOU d'info* news programme, an interview with Gabriel Attal, co-chairman of the Faire Face au Harcèlement association, raised awareness among children, adolescents and families about this societal issue.

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 social transitions 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 2025.

The TF1+ platform is also helping make these programmes more accessible thanks to its "Impact" category. This 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 line with evergreens (e.g. the Oceans Conference, COP 30, European Disability Employment Week, etc.).

Showcasing World Oceans Day on TF1+

Showcasing the COP 30 on TF1+

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.

Targets and outcomes

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 each year thereafter. In it, the TF1 Group made 23 commitments in terms of environmental responsibility, particularly with regard to media coverage of environmental issues. The commitments entered into include:

- gradually reduce the number of prizes on channels featuring products and services that negatively impact the environment;
- advertising, sponsoring, 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; and
- 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.

In addition, the TF1 Group ensures that the number of topics addressing environmental issues in news content is maintained. The metrics below are used to monitor this goal.

TV news at 1 p.m., 8 p.m. and weekend	2022	2023	2024	2025
Number of topics dedicated to environmental issues	864 (1)	1,124 (1)	1,220	**1,109**
Share of environmental topics	6.8%	10.3%	10.6%	9.8%
Number of topics dedicated to environmental issues in La Matinale (news, segments, weather, etc.)	N/A (2)	N/A (2)	116	153

(1) Excluding August.

(2) La Matinale was launched in 2024.

The share of content related to the ecological transition in other types of programmes on the channels (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; and
- natural resources.

Ensure fair representation of the diversity of French society and raise awareness regarding societal issues

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 2024-2025 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 two years. The TF1 Group nevertheless continues to monitor these metrics and is involved in the data collection review process.

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).

Metric	Ongoing goal (achieved in 2025)
Proportion of script development agreements for French drama signed by TF1 in 2024 containing a clause [(1)] reiterating TF1's commitment to gender parity.	100%
Proportion of French drama episodes produced by the TF1 Group for broadcast in the early evening slot, including at least one character perceived as “non-white”	60%
Proportion of the TF1 Group'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%
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%
Percentage 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%

(1) 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 in 2025 by TF1, which has respected them.

Furthermore, comprehensive CSR reporting has been implemented for all programmes broadcast by the Group since 2024. The Group aims to continue representing French society in all its diversity across all programme categories. Its efforts are in particular monitored through the volume of content that represents social diversity and origins, disability and illness, the LGBTQIA+ 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.) by monitoring the number of programmes on these themes.

TF1's editorial activity is based, for news programmes, on the TV 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. the diversity survey and Climate Contract mentioned above).

Protect personal data

POLICY	Personal data protection
GOVERNANCE	– General Counsel's and Legal Affairs Departments
IMPACTS COVERED BY THE POLICY	Positive impact: – protect and secure consumer data (viewers, Internet users, mobile users).
RISKS COVERED	– Penalties and fines – Loss of trust and diminished reputation – Compliance costs
OPPORTUNITIES COVERED	– Increase consumer trust, compared to foreign platforms that do not comply with GDPR
KEY ACTIONS	– Enforce regulations – Combat user "consent fatigue" via a cross-consent mechanism
KEY METRICS	– 95% of TF1 Média employees and 66% of Studio TF1 France employees took the GDPR e-learning by the end of 2025

Policy

The TF1 Group'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 the Group's content 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.

It also clearly explains to consumers how their personal data is processed, in accordance with Articles 12, 13 and 14 of the GDPR.

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. In effect, each member of the Executive Committee (COMEX) holds a delegation of criminal liability, and the data owners (reporting to the COMEX) hold sub-delegations of criminal responsibility for GDPR compliance.

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 GDPR compliance and maturity. This self-assessment is carried out by the business leaders and the Data Leads; and
- 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.

The TF1 Group'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"; and
- 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 Media employees in France. Two dedicated training offerings were rolled out in 2025. The first aimed to prepare the teams for an inspection by the CNIL (French Data Protection Agency) and was presented to the Data & Adtech, Digital, Advertising, IT and HR teams according to their specific data management issues. The second training course rolled out in 2025 was designed to enable Data Protection Officer (DPO) designated representatives to provide adapted leadership to their teams on these matters, thus strengthening the role of the DPO network. For example, it made it possible to identify the 2026 GDPR challenges in the business lines and to jointly develop a kit to continue to raise awareness, learn engagement techniques and share experiences.

Studio TF1 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

The TF1 Group 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 CNIL (French Data Protection Agency) to implement this new system. The work was done in three stages, thanks to the involvement of several bodies at TF1: the General Counsel 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 published in January 2026.

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. The TF1 Group 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 outcomes

GDPR training

Within the TF1 Media scope, at the end of 2025, 95% of employees on open-ended contracts had completed the dedicated e-learning course against a target of 100% (the 2024 figure was also 95%). Within the Studio TF1 France scope, 66% of the workforce 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; these include the right to non-discrimination, gender equality, the right to liberty, the right to a fair trial, privacy, freedom of religion and belief, the rights of minorities, and so on. In addition, the Group posts reminders on its social media channels, for example in the event of harassment of programme contestants, to caution 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.

The TF1 Group 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. 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 applications, by means of a QR code) whether their submission pertains to TF1+, TV programmes and channels, the news or the TF1 Group. 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. The Ombudsperson 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 the TF1 Group 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, including via instant messaging platforms like Messenger and WhatsApp. Reviews left on app stores (Apple Store/Google Store) also offer an opportunity to get feedback from the public; and

- Rencontres de l'info: established in 2021 by the Ombudsperson, the 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, the Group, TF1 Media and Studio TF1 also undertake studies:

- quantitative studies are conducted 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 in-house;
- 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; and
- every two years, Studio TF1 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. Studio TF1 conducts an editorial watch, which enables it to indirectly identify producers' perceptions about publishers, pitches, etc.

The TF1 Group 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 (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 and are described below.

The TF1 Group (and Bouygues group) whistleblower platform

The TF1 Group'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 the TF1 Group'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 procedures: 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 each week. 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 is committed to reading all questions and requests from viewers.

These various processes for managing negative feedback are accessible to web users via browsers on smartphones or tablets. The Bouygues group's whistleblower platform can be found at https://alertegroupe.bouygues.com and on the TF1 website at 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. Information on business conduct (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 business conduct policies on the prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)

In early 2023, the TF1 Group launched the Digital Acceleration Plan. To implement this plan, the Group 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 into that of employees in November 2025.

4.4.2.1. Ensure compliance with business ethics

POLICY	**Fight against corruption and influence trafficking**
GOVERNANCE	– General Counsel's and Legal Affairs Departments
IMPACTS COVERED BY THE POLICY	Positive impact: – participating in a more responsible society by conducting business in an ethical manner
RISKS COVERED	– Loss of investor confidence and client trust – Penalties, disputes and legal proceedings – Less employee engagement – Decrease in share value – Deterioration of financial results – Damage to the Group's reputation
OPPORTUNITIES COVERED	– Strengthen the trust of stakeholders, particularly public bodies, clients, suppliers and employees – Maintain the Group's reputation
KEY ACTIONS	– Dedicated training for employees, based on their exposure to risk – Regular communication about the whistleblowing system
KEY METRICS	– At the end of 2025, 95% of employees on open-ended contracts in the Media scope (versus 93% in 2024) and 78% of the Studio TF1 France workforce had completed the e-learning module on business ethics. – At the end of 2025, 100% of the "sensitive" population had completed at least one training module on business ethics (TF1 Media and Studio TF1)

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.

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. A new mapping of the corruption and influence trafficking risks for France was carried out in 2025 and will be completed in 2026 for the international scope; and
- **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, an e-learning module on anti-corruption, training courses co-facilitated with specialized 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 assess the risks within their scope. Lastly, they take part in the definition and implementation of the action plans implied by the conclusions of these exercises for their business lines. The most recent mapping of corruption and influence trafficking risks was also carried out with the support of an expert firm.

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.

Actions, targets and outcomes

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. This module addresses the best practices to be applied in this area; and
- a training module co-facilitated by the Compliance & Competition Department and specialized 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; and
- 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.

Moreover, as part of its competition compliance programme, the TF1 Group organises training sessions delivered face-to-face by the Compliance & Competition Department with specialised lawyers. This module, intended for the managers and employees most exposed to topics associated with competition law, addresses sensitive issues such as anti-competitive agreements and restrictive business practices.

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. At the end of 2025, 95% of employees on open-ended contracts in the Media scope (versus 93% in 2024) and 78% of the Studio TF1 France workforce on open-ended contracts had completed the e-learning. The aim is for each employee to complete this e-learning 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; and
- 100% of employees must have completed the e-learning in 2026.

The roll-out of the e-learning module to the target populations at Studio TF1's international entities began in 2025 and will conclude 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.

At end-2025, of the entire population identified as sensitive within the TF1 Media scope (385 employees), 100% have completed at least one training course on the fight against corruption (versus 99.6% at end-2024), of whom 66% have attended face-to-face training. In addition, at the end of 2025, 100% of equivalent managers at Studio TF1 (France and International, for a total of 64 people) attended a training session, of whom 67% attended in person.

With regard to management bodies, at the end of 2025, 100% of Management Committee members have completed at least one training course on the fight against corruption (versus 98.6% in 2024); 77% of them have completed the face-to-face training module or the Bouygues SA Business issues seminar (76.5% in 2024). The independent directors of the TF1 Group, as well as the directors representing employees, have all completed at least the online training module.

Summary of training courses related to business ethics

Population	Training type	% trained at end-2025
Independent directors and employee representative directors	*E-learning*	**100%**
Management Committee members	TF1 face-to-face training by a specialised firm, Bouygues seminar or e-learning	**100%**
Sensitive population (TF1 Media and Studio TF1)	Face-to-face training or e-learning	**100%**
TF1 Media employees	*E-learning*	**95%**
Studio TF1 France employees	*E-learning*	**78%**

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 regularly communicated via TF1's intranets, statements by executives and managers, poster campaigns on Group premises and production sites (particularly for groups that do not have access to the intranet), 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 Resources Division, all of whom have received appropriate training in this area and are bound by enhanced confidentiality. The main designated representatives are as follows:

- General Counsel's Department 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 sexual and psychological harassment, discrimination, sexist behaviour and other inappropriate behaviour); and
- the Director of Social Relations of the TF1 Group (for reports of sexual and psychological harassment, discrimination, sexist behaviour and other inappropriate behaviour).

In addition, regarding reports of discrimination, harassment, sexist behaviour and other inappropriate behaviour, the TF1 Group has designated representatives 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;
- lastly, 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.

The TF1 Group 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 Department (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; and
- in the event of a conflict of interest that could cast doubt on the impartiality of the Works Council designated representative, for example where one of the parties is accompanied by a representative belonging to the same trade union organisation, the designated representative 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 bias (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 entrusted 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 reviews. 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 2025.

4.4.2.2. Guaranteeing the independence of the Group's editorial teams, pluralism, ethics and the ethics of information

POLICY	Editorial independence
GOVERNANCE	– News Division – Honesty, Independence and Pluralism of Information and Programmes Committee
IMPACTS COVERED BY THE POLICY	– Positive impact: contribute to educating the population on the media and guarantee the right to verified information and democratic debate
OPPORTUNITIES COVERED	– Credibility of information and reputation of the channels, including differentiation from AI-generated media and media from social networks

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.

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 and Programmes Committee (in accordance with the French Law of 14 November 2016). This Committee met three times in 2025; and
- 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.

At the Board of Directors' meeting of 17 April 2025, Coralie Piton was appointed as independent director in charge of the ethics and independence of information to replace Catherine Dussart. 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). This ethics charter was supplemented in 2025 by a new charter focusing on the use of AI by journalists of the TF1 Group.

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.

In 2025, the Group continued to strengthen its news offer with two additions:

- The morning lineup on TF1 was extended to 11 a.m. from 19 January 2026, with *Bonjour! Avec vous*; and
- a new format: original video podcasts available on all listening platforms (Spotify, Apple Podcasts, Deezer, etc.), as well as on YouTube, TF1 Info and TF1+.

News podcasts on TF1+

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 metrics. 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	**Media literacy**
GOVERNANCE	– News Division and TF1 Foundation
IMPACTS COVERED BY THE POLICY	Positive impact: – contributing to educating the population on the media and guarantee the right to verified information and democratic debate
KEY ACTIONS	– Develop media literacy among younger audiences through events ("Rencontres de l'Info", workshops and videos on social media) – Combat fake news through dedicated segments and programmes
KEY METRICS	– Six "Rencontres de l'Info" organised with over 4,100 participants in person and online (six events in 2024 also, with 2,000 participants) – 53 "Info ou Intox" fact-checking segments aired on TF1 in 2025 – 667 fact-checking articles published by "Les Vérificateurs" on TF1 Info in 2025

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 media in France.

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.

The TF1 Group 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.

Educating young audiences on the media

To address the proliferation of sources of information and to 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 2025, with four "Rencontres de l'info" and two "Rencontres du documentaire et de la publicité") 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 (and with UNESCO on one of the 2025 editions), 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 2025, these events drew more than 1,100 participants in person and over 3,000 online. With the CLEMI developing a new videoconferencing solution alongside the French Ministry of Education, the Group hopes to reach even more classrooms with enhanced interactivity.

IN 2024

participants in "Rencontres de l'Info" focusing on news, drama and

IN 2025

4,100 participants in *Rencontres de l'Info* focusing on news, documentary and sport*

* *Face-to-face and online.*

In addition, for the 2025 Press Week, the TF1 Group's editorial staff worked in partnership with the CLEMI centre for media and information literacy. During this week, journalists from TF1 and LCI interacted with 400 students throughout France thanks to videoconferencing. The TF1 Tower held an open house day for 150 students (from primary, middle and high schools) to attend workshops focused on weather, reporting, fact-checking and political journalism, as well as a "Rencontres de l'Info" devoted to the Group's female reporters.

2025 Press Week

2025 Press Week

Rencontres de l'Info - Journalism and content creation

The TF1 Foundation also informs the public of how a news team works. On TikTok, LinkedIn, X and Instagram, video clips entitled "Behind the Scenes" are broadcast to present the information industry. To date, around 60 media literacy videos have been posted.

Lastly, each journalist devotes three days of their annual working hours to speaking in primary, middle and high schools to raise awareness among young people of best practices in information, particularly in the social networks.

In 2025, the TF1 Foundation set up a new partnership with the French Prison Administration Directorate to sponsor 10 educational workshops in penal institutions in Île-de-France and the regions to include journalists from the Group's editorial teams.

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: "Info ou Intox" fact-checking segments during the 8 p.m. TV news on Saturday, and *Les vérificateurs* programme on LCI, hosted by Anne-Chloé Bottet, joined by a guest. The "Info ou Intox" segment covered 53 topics in 2025, and Les Vérificateurs published 667 articles on TF1 Info.

Outside of its news programmes, the Group's channels also took action during Press Week by broadcasting the short film *Fake News* and the short film series *La famille tout écran* (in partnership with the CLEMI and France's Family Allowance Fund, CAF). Other programmes and reports on the airwaves also raised awareness on this topic:

- *21h Médias* presented analyses of the *Charlie Hebdo* attacks, the techniques used to interfere with the 2024 elections in the U.S. and the threats posed by Russia vis-à-vis the spreading of fake news;
- *Reportages de Martin Weill* covered themes such as the first 100 days of Donald Trump's presidency, fake news and the state of democracy in the world; and
- the daily soaps *Demain nous appartient, Ici tout commence* and *Tout pour la lumière* address issues like new technologies, deep fakes, artificial intelligence and the consequences of videos filmed without consent.

Furthermore, since 3 September 2025, *TFOU d'Info* has aired a Wednesday segment inviting curious children between the ages of 6 and 12 to dive into topics that affect them. The goal is to awaken their curiosity for diverse subjects, expand their horizons and incite critical thinking, while cultivating informed, aware citizens.

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.

4.4.3. Managing relationships with suppliers (G1-2)

4.4.3.1. Policy

To maintain relations of mutual trust and respect the respective rights and duties of its suppliers, the TF1 Group relies on its responsible procurement policy.

Prior to implementing the 2025 Responsible Procurement Roadmap, a matrix was created to map the purchasing families, taking into account the net risks on social, societal, environmental and ethical aspects and the purchasing volume recorded in the previous year. This mapping made it possible to build a responsible procurement policy articulated around four key pillars (for the Media division excluding programme purchases): educate, select, measure and act, as described in section 4.4.3.2 "Actions".

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 the TF1 Group is a signatory, the TF1 Code of Ethics, and the carbon clause. It is evaluated by an external audit as part of the LRFAR application.

As stated in its Code of Ethics, the TF1 Group 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, the TF1 Group 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 the TF1 Group 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 procurement 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, dispute management and economic dependency

The TF1 Group has held the Supplier Relations and Responsible Procurement (RFAR) label since 2014. This label, based on ISO standard 20400:2017, attests to the Group's commitment to engage in responsible practices with its suppliers. The TF1 Group carried out a monitoring audit in 2025 to renew its label.

It is also committed to continuously improving its purchasing practices, in particular to ensure responsible financial relations with suppliers. TF1 Group buyers are trained on best practices in responsible procurement, which enables them to maintain fair and long-lasting relationships with suppliers.

Meanwhile, the Procure-to-Pay team monitors measurement metrics 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.

he TF1 Group also sets out the terms and conditions for the management of disputes in its General Terms and Conditions of Purchase. It 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.

The Procurement Department also monitors its suppliers for economic dependency. Prior to each procurement project, the buyers systematically check the financial stability of the suppliers and the risk of economic dependency. 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, such as diversifying its customer portfolio. If it proves necessary, any withdrawal is anticipated and gradual.

Responsible procurement and the integration of CSR criteria into supplier selection

TF1 Media

To reach the goals of the TF1 responsible procurement policy:

- buyers are trained in CSR matters;
- the variable targets of buyers depend on a set of criteria, including KPIs on the deployment of actions in the Responsible Procurement Roadmap; and
- buyers are regularly educated and challenged on the implementation of the Roadmap.

The actions of the Procurement Department (excluding programme purchases) are founded on the four pillars of the Responsible Procurement Roadmap:

1. **Educate:** TF1 pledges to educate its various stakeholders on decarbonisation matters (operational staff, buyers, suppliers, etc.). Thus, an event is organised approximately every two years to convene TF1's major and strategic suppliers. In addition, throughout the year, business reviews are held, with time dedicated to social, societal, environmental and ethical topics. The 2025 Supplier Convention was attended by 86 suppliers. Furthermore, operational staff can access a directory that lists TF1's pre-approved suppliers and highlights those which are SBTi certified.
2. **Select:** TF1 assesses the non-financial performance of all its suppliers who are subject to a tendering process via a questionnaire comprising more than 100 questions organised around social, societal, environmental and ethical themes. It makes it possible to evaluate the suppliers before the selection process. In the context of direct award or competitive procurement processes, suppliers may be assessed on matters of ethics and compliance according to their size and/or purchasing category.

   A supplier's non-financial performance will thus be a key criterion in the selection of a partner and is given a minimum weighting of 15% in the final decision of a call for tenders. In the context of competitive or direct award procurement processes, suppliers with fewer than 500 employees are asked to answer questions about ethical and due diligence matters and may be excluded from working with TF1 if a material risk is identified.
3. **Measure:** via the CSR questionnaire described above. All the questions asked are closed questions, which allows for precise measurement of the supplier's maturity vis-à-vis CSR matters. Furthermore, TF1 measures and monitors the carbon trajectory of its suppliers through the Sweep tool, ensuring better management of carbon data.

4. **Act:** TF1 aims to adopt concrete measures with its suppliers, such as specific action plans co-developed according to their level of maturity. Depending on their questionnaire score, suppliers may be offered a progress plan, which will then be monitored in business reviews. If necessary, these plans can lead to an audit.

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.

More specifically, carbon criteria are considered, as detailed in section 4.2.2.5 under the subsection entitled "Committing partner suppliers to making low-carbon purchases".

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. Nevertheless, 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 in section 4.3.2 "Engaging with and for society (ESRS S4)", subsection "Offering content with social, environmental or societal added value"). TF1 is thus rolling 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 2025, the TF1 Group further improved its compliance around payment terms, in line with the commitments it has made. The Group:

- reduced the rate of late payment by 1.5 points (15.4% as of end-November 2025 versus 16.9% at end-November 2024). It should be noted that Studio TF1 was penalised by disruptions linked to changing its ERP solution;
- maintained the target to pay 90% of invoices on time for the Media division;
- reduced the average payment time by four days (39 days in 2025 versus 43 days in 2024); and
- increased the coverage rate, which only applied to France in 2024, but expanded in 2025 to include four additional countries. The scope covered now accounts for 97% of consolidated revenue (85% in 2024).

Further details are provided below:

- there was no change in methodology in 2025, apart from reporting the metrics as of end-November. This data would not have been significantly different over 12 months because there is no seasonal dimension to payments;
- the 15.4% rate of late payments breaks down to 9.9% for the Media division (versus 12.9% in 2024) and 20.9% for Studio TF1 (versus 22.9% in 2024, a figure adversely affected by a change in ERP solution);
- within the expanded scope, the information on payment terms concerns 90,378 invoices with external suppliers, versus 80,912 in 2024;
- the TF1 Group's standard contractual payment term is 30 days (for 66% of volume and 25% by value) and 60 days (for 34% of volume and 75% by value);
- although the Group does not track these late payments by supplier category, the Group's companies accord equal importance to making on-time payments to all suppliers. Thus, the figures above pertain to all suppliers, regardless of their size or category; and
- as of 31 December 2025, there were no pending legal proceedings regarding late payments.

4.5. Summary and correspondence tables

4.5.1. Summary of key metrics

The list below summarises all the metrics mentioned in the CSRD report. It does not include CSRD metrics that are deemed not applicable in light of the TF1 Group's operations.

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS 2	BP-2	CSRD	% of carbon footprint based on estimates	1%	3%
ESRS 2	BP-2	CSRD	% of data based on monetary flows	13%	18%
ESRS 2	GOV-3	CSRD	Amount of climate-related variable remuneration of the CEO, expressed as a % of fixed remuneration	10%	10%
ESRS 2	GOV-3	CSRD/entity-specific	Number of managers and employees receiving a variable component (and breakdown by pillar)	457	463 Description page 140
ESRS 2	SBM-1	CSRD	Headcount by geographical region	See table page 143	See table page 143
ESRS 2	SBM-1	CSRD	% of Group revenue linked to the Media division	85%	84%
ESRS 2	SBM-1	CSRD	% of Group revenue linked to the Studio division	15%	16%
ESRS E1	E1-1, 16c	CSRD	OPEX and CAPEX supporting the transition plan	Cumulative 2025-2027: €10.1 million CAPEX and €6.4 million OPEX	Cumulative 2026-2028: €8.5 million CAPEX and €5.1 million OPEX
ESRS E1	E1-1, 29b	CSRD	Achieved and expected reductions in GHG emissions	See graphic pages 168, 181-182	See graphic pages 168, 181-182
ESRS E1	E1-1, 32	CSRD	Climate targets	SBTi: – 42% for Scopes 1 and 2 and – 25% on upstream scope 3 (2030 target vs. 2021). ISO 50001 on energy consumption: -40% between 2011 and 2028	Same as 2024

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS E1	E1-4, 34c	CSRD	Current baseline year and baseline value	2021 scopes 1 & 2: 1,617 tCO_2e 2021 upstream scope 3: 106,599 tCO_2e	Baseline year recalculation: 2021 scopes 1 & 2: 2,568 tCO_2e 2021 scope 3 upstream: 126,048 tCO_2e
ESRS E1	E1-4, 34d	CSRD	2030 target value	2030 scopes 1 & 2: 938 tCO_2e 2030 scope 3: 79,949 tCO_2e	Target recalculation following baseline recalculation: 2030 scopes 1 & 2: 1,489 tCO_2e 2030 scope 3: 87,037 tCO_2e
ESRS E1	E1-4, 34f	CSRD	Quantitative contribution of decarbonisation levers to GHG emission reduction targets	See graphic page 147-148 of 2024 URD	See graphic page 168
ESRS E1	E1-6, 44	CSRD	Gross scopes 1, 2 and 3, and total GHG emissions, in tonnes of CO_2 equivalent	387 $ktCO_2e$, of which: 0.3% scopes 1 & 2 25.1% upstream scope 3 74.6% downstream scope 3	338 $ktCO_2e$, of which: 0.5% scopes 1 & 2 30.6% upstream scope 3 68.9% downstream scope 3 (NB: 2024 recalculated at 373 $ktCO_2$, of which 0.6% scopes 1 & 2, 31.0% upstream scope 3 and 68.4% downstream scope 3)
ESRS E1	E1-6, 49	CSRD	Scope 2 emissions, location-based and market-based	Scope 2 *Location based*: 777 tCO_2eq *Market based*: 302 tCO_2eq	Scope 2 *Location based:* 1,119 tCO_2eq *Market based:* 557 tCO_2eq (NB: 2024 recalculated to 1,317 tCO_2eq for location based and 758 tCO_2eq for market based)

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS E1	E1-6, 51	CSRD	For scope 3, detail each significant scope 3 category	See pages 181-182	See pages 181-182
ESRS E1	E1-6, 52	CSRD	For total GHG emissions, distinguish between location-based and market-based totals	Scopes 1, 2, 3 *Location based*: 387 ktCO $_2$eq *Market based*: 386 ktCO $_2$eq	Scopes 1, 2, 3 *Location based: 338* ktCO $_2$eq *Market based: 338* ktCO $_2$eq (NB: 2024 recalculated to 374 ktCO$_2$eq for location based and 373 ktCO$_2$eq for market based)
ESRS E1	E1-6, 53-54-55	CSRD	GHG emissions intensity (total GHG emissions per net revenue)	164 tCO$_2$/€m (identical for market-based and location-based).	147 tCO$_2$/€m (identical for market-based and location-based)
ESRS E1	E1-6, AR 45(d)	CSRD	Scope 2, market-based: the undertaking "may" publish the share and type of contractual instruments (e.g. guarantees of origin)	The TF1 Group uses only one type of contractual instrument: guarantees of origin.	A single instrument type – guarantees of origin – accounts for 16,139 MWh, or 82% of the total consumption of commercial buildings (excluding filming activities)
ESRS E1	E1-6, AR 46(g) and (h)	CSRD	Scope 3: – percentage of GHG emissions calculated using the company's own activity data for upstream and downstream value chain activities – proportion of emissions calculated using primary data obtained from suppliers or other value chain partners	Of the total carbon footprint: – 89% coverage of revenue – 1% extrapolated data for Q4 – 13% monetary factors (3.1 non-programme purchases, expense reports and capital goods)	Of the total carbon footprint: – 88% coverage of revenue – 3% extrapolated data for Q4 – 18% monetary factors (3.1 non-programme purchases, expense reports and capital goods) – 99% of secondary scope 3 data

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS E1	E1	CSRD	Number of carbon credit-funded greenhouse gas emission removal and mitigation projects	Over the 2022-2024 period, TF1 PUB financed nine projects recognised by the Bas Carbone (low carbon) label (tree planting and reforestation projects, arable crop farming projects and agroforestry projects).	In 2025, TF1 Production supported three reforestation projects.
ESRS E1	E1-7, 56-58-59	CSRD	Carbon credits	1,976 tCO_2eq See Description page 184	364 tCO_2eq See Description page 184
ESRS E5	N/A	*Entity-specific*	Number of eco-production labels (Performance and Commitment) obtained by the Group for internal productions	10 Ecoprod labels obtained for internal productions (six for Commitment and four for Performance)	17 Ecoprod labels obtained for internal productions (16 for Performance and one for Commitment)
ESRS E5	N/A	*Entity-specific*	Number of eco-production labels (Performance and Commitment) obtained by the Group for programme purchases	Four Performance labels for programme purchases	Eight Ecoprod labels for programme purchases (seven Performance labels and one Commitment label)
ESRS E5	N/A	*Entity-specific*	% of eco-produced hours for TF1 Production and Studio TF1 in-house productions (based on programmes ready for broadcast in 2025)	N/A	32% of all internally produced hours were eco-produced

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS S1	S1-6, 50a	CSRD	Headcount France/worldwide	See table page 193	See table page 193
ESRS S1	S1-6, 50a and 50b	CSRD	Headcount by contract and by gender	See table page 194	See table page 194
ESRS S1		CSRD	Number of hours worked and number of temporary workers	2,628,665 hours 1,636 estimated temporary workers	2,797,793 hours 1,741 estimated temporary workers
ESRS S1	S1-6, 50c	CSRD	Turnover rate of permanent employees	9.95%	8.53%
ESRS S1	S1-9, 66b	CSRD	Headcount by age group	See table page 194	See table page 194
ESRS S1	S1-14, 88a	CSRD	Percentage of employees covered by an EMS	92%	97%
ESRS S1	S1-14, 88b	CSRD	Number of fatalities as a result of work-related injuries and work-related ill health	0	0
ESRS S1	S1-14, 88c	CSRD	Number and rate of recordable work-related accidents among the company's employees	See table page 199	See table page 199
ESRS S1	N/A	*Entity-specific*	% of designated representatives trained in combating sexism (cumulative since the year of implementation, as of 31 December of the reporting year)	TF1 Media and Studio TF1: 72%	TF1 Media and Studio TF1: 100%
ESRS S1	N/A	*Entity-specific*	% of employees on permanent contracts having completed the anti-sexism e-learning (cumulative since the year of implementation, as of 31 December of the reporting year)	TF1 Media: 93%; Studio TF1 France: 57%	TF1 Media: 92%; Studio TF1 France: 63%
ESRS S1	N/A	*Entity-specific*	% of managers on permanent contracts having completed the disability training (cumulative since the year of implementation, as of 31 December of the r eporting year)	TF1 Media: 91%	TF1 Media: 95%
ESRS S1	N/A	*Entity-specific*	Number of managers having completed the “Ordinary -isms” training (in the reporting year)	N/A (new metric)	TF1 Media: 248 managers
ESRS S1	S1-17	CSRD	Number of reports (including discrimination), convictions and fines	10 reports via the platform (including discrimination)	49 reports, of which 30 related to HR events (including discrimination)
ESRS S1	S1-17	CSRD	Number of serious human rights incident(s)	0	0

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS S1	S1-10, 69 and 70	CSRD	% of employees not receiving adequate wages	Total France, United Kingdom, Belgium, Netherlands: 0%	Total France, United Kingdom, Belgium, Netherlands, Spain: 0%
ESRS S1	S1-16, 97b	CSRD	Remuneration ratio	France: 36 United Kingdom: 4 Netherlands: 5 Belgium: 3	France: 37 United Kingdom: 3 Netherlands: 4 Belgium: 2 Spain: 13
ESRS S1	N/A	*Entity-specific*	% women on the Executive Committee (COMEX), General Management Committee (CODG), Management Committee (COMGT)	50% women on the COMEX, 44.5% on the CODG, 48% on the COMGT	50% women on the COMEX, 44% on the CODG, 51% on the COMGT
ESRS S1	N/A	*Entity-specific*	% women recruited in tech, digital and data professions	35%	42%
ESRS S1	S1-9, 66a	CSRD	Gender distribution at top management level	50% women managers and 50% men	45% women managers and 55% men
ESRS S1	N/A	*Entity-specific*	% of women promoted and % having received a pay rise/ bonus/promotion (versus all employees combined)	5% and 83.7% (versus 81.9%)	6.5% and 79.3% (versus 78.9%)
ESRS S1	S1-16, 97b	CSRD	Gender pay gap	France: 14% United Kingdom: 32% Netherlands: 23% Belgium: 9%	France: 13% United Kingdom: 24% Netherlands: 21% Belgium: 13% Spain: 10%
ESRS S1	N/A	*Entity-specific*	Adjusted gender pay gap (TF1 Group, excluding Studio TF1)	2%	1.9%
ESRS S1	N/A	*Entity-specific*	Employees trained in the environmental transition (metric used only in 2023-2024, new metric being defined for 2026 and beyond)	99.7% (TF1 Media) 32% (Studio TF1 France)	N/A for TF1 Media, but 74% of new hires take the e-learning module Studio TF1 France: 45%
ESRS S1	N/A	*Entity-specific*	Journalists trained in fact checking (cumulative since the year of implementation, as of 31 December of the reporting year)	100	88 (on staff as of 31 December 2025) of which 25 in 2025

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS S1	S1-8, 60 abc	Mandatory	Percentage of employees covered by a collective bargaining agreement	France: 100%	France: 100% United Kingdom: 0% Spain: 100%
ESRS S1	S1-8, 63a	Mandatory	Percentage of employees covered by workers' representatives	France: 98.5%	France: 100% Spain: 57%
ESRS S4	N/A	*Entity-specific*	Percentage of advertising on TF1 Group channels that focuses on a product/service that is more environmentally friendly or incorporates a responsible message	25.6%	23.6%
ESRS S4	N/A	*Entity-specific*	Percentage 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%	25.6%
ESRS S4	N/A	*Entity-specific*	Number of Impact Screens spots broadcast	125	272
ESRS S4	N/A	*Entity-specific*	Revenue from Impact Screens offering	€1.4 million net	€1.3 million
ESRS S4	N/A	*Entity-specific*	Number of campaigns eligible for Ecofunding	21	93
ESRS S4	N/A	*Entity-specific*	Amount of the Ecofunding Fund	€3 million gross	€5.4 million gross
ESRS S4	N/A	*Entity-specific*	Number of advertising spots broadcast as part of awareness campaigns thanks to the Fund	2,918	2,809
ESRS S4	N/A	*Entity-specific*	Number of low carbon campaigns	11	35
ESRS S4	N/A	*Entity-specific*	Number of "Advertising Fresks" (cumulative since the year of implementation, as of 31 December of the reporting year)	1,000	1,300
ESRS S4	N/A	*Entity-specific*	Number of green segments on TV news programmes and La Matinale	1,220 on news programmes, or 10.6% 116 on La Matinale	1,109 on news programmes, or 9.8% 153 on La Matinale

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS S4	N/A	*Entity-specific*	% of employees on permanent contracts having completed GDPR e-learning (cumulative since the year of implementation, as of 31 December of the reporting year)	95% (TF1 Media), 67% (Studio TF1 France)	95% (TF1 Media), 66% (Studio TF1 France)
ESRS S4	N/A	*Entity-specific*	Number of guests on the "Impact positif" podcast	32	40 during the 2024-2025 season
ESRS S4	N/A	*Entity-specific*	Number of listings published in SOS Villages	Not disclosed	1,881 at end-November 2025
ESRS G1	N/A	*Entity-specific*	% of employees on permanent contracts having completed anti-corruption e-learning (cumulative since the year of implementation, as of 31 December of the reporting year)	93% (TF1 Media), 85% (Studio TF1 France)	95% (TF1 Media), 78% (Studio TF1 France)
ESRS G1	G1-3 21b	CSRD	% of the "sensitive" population having completed at least one training module on business ethics (since the year of implementation, as of 31 December of the reporting year)	TF1 Media 99.6%; Studio TF1 67.6%	TF1 Media 100%; Studio TF1 100%
ESRS G1	G1-3 21c	CSRD	% of Management Committee members trained in business ethics (of which those trained face-to-face); % of independent directors trained in business ethics (since the year of implementation, as of 31 December of the reporting year)	Management Committee 98.6% (of which 76.5% face-to-face); Board of Directors 100%	Management Committee 100% (of which 77% face-to-face); Board of Directors 100%
ESRS G1	G1-4 24a	CSRD	Number of convictions or fines for violating legislation on the fight against corruption and influence peddling (if > 0, amount of fines)	0	0
ESRS G1	N/A	*Entity-specific*	Number of "Rencontres" organised and number of *Rencontres de l'Info* participants (face-to-face and online)	6 "Rencontres" and 2,000 participants	6 Rencontres and 4,100 participants

ESRS	DR (Disclosure Requirement)	Metric type	Metric	2024 value	2025 value
ESRS G1	N/A	*Entity-specific*	Number of students participating in Press Week	550 (online and face-to-face)	550 (online and face-to-face)
ESRS G1	N/A	*Entity-specific*	Number of media literacy videos posted on the Group's social media accounts	29	60
ESRS G1	N/A	*Entity-specific*	Number of media literacy workshops conducted in penal institutions	N/A	10
ESRS G1	N/A	*Entity-specific*	Number of "Info ou Intox" segments during the 8 p.m. TV news	N/A	53
ESRS G1	N/A	*Entity-specific*	Number of "Les Vérificateurs" articles published on TF1 Info	N/A	667
ESRS G1	G1-6, 33a	CSRD	Average time (in number of days) it takes the company to pay an invoice from the date on which the contractual or statutory payment period begins	43 days	39 days
ESRS G1	G1-6, 33b	CSRD	The company's standard payment terms (in number of days) by main supplier category and percentage of payments made within those terms	30 days (63% by volume and 28% by value) and 60 days (37% by volume and 72% by value) 83% (at end-November 2025)	30 days (66% by volume and 25% by value) and 60 days (34% by volume and 75% by value) 85% (at end-November 2025)
ESRS G1	G1-6, 33c	CSRD	Number of legal proceedings pending in relation to late payments	0	0
ESRS G1	G1-6, 33d	CSRD	Explanation of representative sample	France = 85% of revenue, purchases consumed and external expenses over the period; concerns 80,912 invoices with external suppliers.	Scope covered = 97% of consolidated revenue (France + 4 countries).

4.5.2. 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 Report section
ESRS 2	BP-1	4.1.1. General basis for preparation of the 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 outcomes (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 outcomes (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 outcomes (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 outcomes (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 outcomes (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 outcomes (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	DR	Sustainability Report section
ESRS E5	E5-1	4.2.3.2. Policies (E5-1), actions (E5-2), targets and outcomes (E5-3)
ESRS E5	E5-2	4.2.3.2. Policies (E5-1), actions (E5-2), targets and outcomes (E5-3)
ESRS E5	E5-3	4.2.3.2. Policies (E5-1), actions (E5-2), targets and outcomes (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 strategy and business model (ESRS 2 SBM-3)
ESRS S1	S1-1	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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 S1	S1-3	4.3.1.6. Channels and designated representatives to facilitate dialogue and the remediation of possible negative impacts (S1-3)
ESRS S1	S1-4	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-5	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-6	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-7	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-8	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-9	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-10	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-11	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-12	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-13	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-14	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-15	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-16	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1	S1-17	4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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 outcomes (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 outcomes (S4-5) related to consumers and end-users
ESRS S4	S4-5	4.3.2.3. Policies (S4-1), actions (S4-4), targets and outcomes (S4-5) related to consumers and end-users

ESRS	DR	Sustainability Report section
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)
ESRS G1	G1-6	4.4.4 Payment practices (G1-6)

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 datapoints required by other EU legislation, as listed in appendix B of ESRS 2, the paragraph where these appear in the sustainability statement. For datapoints 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	U Climate Law reference	Relevant section
ESRS 2 GOV-1, Board gender diversity, § 21 (d)	Metric 13, 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, Declaration on due diligence, § 30	Metric 10, Table #3 of Annex 1				4.1.6. Statement on due diligence (GOV-4)
ESRS 2 SBM-1, Involvement in activities related to fossil fuels, § 40 (d) i	Metric 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)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	U Climate Law reference	Relevant section
ESRS 2 SBM-1, Involvement in activities related to chemical production, § 40 (d) II	Metric 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	Metric 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)
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, emissions and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		4.2.2.2. Transition plan for climate change mitigation (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 outcomes (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	U Climate Law reference	Relevant section
ESRS E1-5, Energy consumption from fossil sources disaggregate by sources (only high climate impact sectors) paragraph 38	Indicator 5 Table #1 and Metric 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	Metric 6, Table #1 of Annex 1				Non-material
ESRS E1-6, Gross Scope 1, 2, 3 and Total GHG emissions, § 44	Metrics 1 and 2 Table #1 of Annex 1	Article 449a; 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 outcomes (E1-4 and E1-6 to E1-8) related to climate change mitigation
ESRS E1-6, Gross GHG emissions intensity, §§ 53 to 55	Metric 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 outcomes (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 outcomes (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	U Climate Law reference	Relevant section
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 Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, §§ 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 book– Climate 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
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 Metric 2 Table #1 of Annex 1 Metric 2 Table #1 of Annex 3 Metric 2 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

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	U Climate Law reference	Relevant section
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 m^3 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
ESRS E5-5, Hazardous waste and radioactive waste, § 39	Indicator 9 Table #1 of Annex 1				Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	U Climate Law reference	Relevant section
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 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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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 designated representatives 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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	U 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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS S1-17, Incidents of discrimination, § 103 a)	Indicator 7 Table #3 of Annex I				4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (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 Metric 14, Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.3.1.4. Own workforce policies (S1-1), actions (S1-4), targets and outcomes (S1-5 to S1-17)
ESRS 2- SBM-3- S2, Significant risk of child labour or forced labour in the value chain, § 11 (b)	Metrics 12 and 13 Table #3 of Annex I				Non-material
ESRS S2-1, Human rights policy commitments, § 17	Indicator 9 Table #3 and Metric 11, Table #1 of Annex 1				Non-material
ESRS S2-1, Policies related to value chain workers, § 18	Metrics 11 and 4 Table #3 of Annex 1				Non-material
ESRS S2-1, Non-respect of UNGPs on Business and Human Rights and OECD guidelines, § 19	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated 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 Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Reference regulation reference	U 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 9 Table #3 of Annex 1 and Metric 11, Table #1 of Annex 1				Non-material
ESRS S3-1, 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 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 outcomes (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 Delegated Regulation (EU) 2020/1818, Art. 12 (1)		4.3.2.3. Policies (S4-1), actions (S4-4), targets and outcomes (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 outcomes (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. Business conduct policies and corporate culture, prevention and detection of 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	U Climate Law reference	Relevant section
ESRS G1-1, Protection of whistleblowers, § 10 (d)	Indicator 6 Table #3 of Annex 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 G1-4, 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. Business conduct policies and corporate culture, prevention and detection of corruption and bribery and proven cases (G1-1, G1-3 and G1-4)
ESRS G1-4, Standards of anti-corruption and anti-bribery, § 24 (b)	Indicator 16 Table #3 of Annex 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)

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, 2025

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and 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.

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, 2025, included in the management report and presented in Section "4. Sustainability Statement" of the universal registration document (hereafter "the Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 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 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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, including, where applicable, the obligation 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 the Sustainability Statement with the provisions 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 byTF1 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.

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 TF1in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by TF1 to determine the information reported, including the obligation 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, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, 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 led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

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 TF1with the ESRS.

Elements that received particular attention

The information relating to how TF1 performed its double materiality assessment (DMA), including the benchmarking work carried out during the 2025 financial year, is set out in Section "4.1.11. Identification and assessment of material impacts, risks and opportunities (IRO-1)" of the Sustainability Statement.

Through interviews with Management and individuals we considered appropriate, and through inspection of the available documentation, we obtained an understanding of the analyses carried out by TF1, in particular the work performed to synthesize impacts, risks and opportunities.

Based on our professional judgment, our procedures consisted primarily of:

- exercising professional skepticism regarding the documentation of the analyses carried out by TF1, as well as the approach taken to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by TF1 with regard to our knowledge of the Group;
- assessing whether the available benchmarks we considered relevant do not question the actual and potential impacts, risks and opportunities identified by TF1;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by TF1 in order to determine the disclosed material information (including the setting of thresholds) with regard to our knowledge of the Group;
- assessing the appropriateness of the description provided in this respect in Note "4.1.11.2. Definition of impact materiality and financial materiality and final matrix" to the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions 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 the Sustainability Statement, 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, 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, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

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 compliance with the ESRS of the information published in relation to climate change (ESRS E1) and the eco-design of content and events (ESRS E5), contained in Notes "4.2.2. Reducing our carbon impact (ESRS E1)" and "4.2.3. Eco-designing our content and events (ESRS E5)" to the Sustainability Statement.

Our procedures consisted primarily of:

- conducting interviews with the CSR Management and the relevant responsible individuals to inquire into the process adopted by TF1 to produce this information and to assess it, in particular the description of the policies, actions and targets implemented by the Entity;
- designing and performing appropriate analytical procedures, based on this information and our knowledge of TF1.

More specifically, with regard to the information published in Section "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" of the Sustainability Statement concerning greenhouse gas (GHG) emissions, we:

- obtained an understanding of the carbon reporting protocol used by TF1 to establish its GHG emissions;
- assessed, on the basis of a selection, the emission factors used and the calculation of the related conversions ;
- obtained an understanding of the GHG emissions assessment process used by TF1, in particular:
  - assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements;
  - obtained an understanding of the methodology used to calculate estimated data and the sources of information relied upon by TF1 to estimate its GHG emissions.

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 TF1's information related to the following aspects contained in Note "4.3.2. Engaging with and for society (ESRS S4)" concerning ESRS S4:

- raising awareness among the public on environmental and societal issues;
- responsible advertising;
- representation of minorities and diversity;
- protection of data for all stakeholders.

Our procedures consisted primarily of:

- conducting interviews with the CSR Management and the relevant responsible individuals to understand the Group's policies and the actions taken to address these topics;
- obtaining an understanding of the processes and internal documentation established by TF1 to ensure that the published information complies with the requirements of the ESRS, and in particular with the minimum disclosure requirements relating to policies, actions, targets and objectives as set out in ESRS 2.

Information provided in application of the standard on business conduct (ESRS G1)

TF1-specific information concerning press independence and media education is presented in Note "4.4.2. Corporate culture and policies on business conduct, prevention and detection of corruption and bribery and proven cases" concerning ESRS G1.

Our procedures consisted primarily of:

- conducting interviews with the CSR Management and the relevant responsible individuals to obtain an understanding of the Group's policies and the actions taken to address these topics;
- obtaining an understanding of the processes and internal documentation established by TF1 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, 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, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Paris-La Défense, February 18, 2026

The Statutory Auditor

French original signed by

ERNST & YOUNG Audit

Arnaud Ducap

Nicolas Pfeuty

4.7. Not related to sustainability: voluntary disclosures

The items below have not been audited by the Statutory Auditors and are excluded from the sustainability report 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 visibility on 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 on programmes, TV news, on the TF1+ platform and on the Group's websites and social networks (e.g. short-form programmes, fundraising spots, invitation of representatives of associations on programmes, hosts and journalists speaking about a cause, etc.);
- special programmes dedicated to a cause or association: *12 Coups de midi* (ELA, Sidaction, Pièces Jaunes, Mobilisation Cancer), *12 Coups de Midi* bonus benefiting Restos du Cœur, *Le Grand Concours* benefiting Pièces Jaunes, *Le Concert des Enfoirés*, *Nos voix pour toutes* concert benefiting Fondation des Femmes, *Famille en Or* and *Qui Veut Gagner des Millions*, etc.;
- donation of games winnings (*Une Famille en Or*, *12 Coups de Midi*, *Le Grand Concours*, *Qui Veut Gagner des Millions*, etc.);
- •free production of short programmes, fundraising spots, awareness-raising spots; and
- TF1 also relies on the story arcs of its dramas, certain shows, live programming and live performances to raise public awareness on societal issues (health, disability, harassment, etc.), as detailed in section 4.3.2.3 “Offering content with added social, environmental or societal value“. In addition, at the end of certain drama episodes, a dedicated end card is used to convey prevention messages and provide useful resources (helpline numbers, partner organisations, health information, etc.). For example, in 2025, a cyberbullying awareness message was broadcast in partnership with the e-Enfance association during the series *Ici tout commence* and the drama *Papa malgré lui*; a suicide prevention message was included in an episode of *Ghosts*; and another message on prostate cancer awareness was featured in *Grey's Anatomy*.

Standout operations on the air included:

- in medical research, from 16 to 24 June 2025, TF1 participated again in cancer campaign “Mobilisation cancer”, backing the ARC Foundation and Institut Gustave Roussy (France's leading cancer centre). This campaign centred on the production and broadcasting of six “Mobilisation cancer” appeals for donations featuring news presenters and on-air figures, the creation and broadcast of five short programmes with testimonials by researchers, doctors and patients. The Group also involved its flagship shows, including *Les 12 Coups de Midi*, the TV news programmes, *La Matinale Bonjour!* and *Koh-Lanta*, as well as its social networks, to raise public awareness and encourage donations. Furthermore, every year, the Group backs the French Foundation for Medical Research's efforts on Alzheimer's disease, the Pasteurdon campaign to fund research, the ELA to fight against leukodystrophy and the Sidaction AIDS campaign;
- in support for patients, disabled people and their families, TF1 also mobilised for DuoDay on 20 November 2025, 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”. The “Ruban vert” (Green ribbon) campaign on 22 June was an opportunity to raise public awareness about organ donations by broadcasting adverts and messages on its channels and various programmes. The Group also supports the NGO Handicap International during its December campaign selling Christmas tree bags and its summer campaign selling book cover kits. Lastly, the Pièces Jaunes campaign serves as a flagship event for all channels in aid of the French Hospitals Foundation (Fondation des Hôpitaux);
- in the fight against poverty, TF1 renewed its support for Restos du Cœur with the broadcast of *Les Enfoirés* in March, followed by a later-evening current affairs programme featuring Patrice Douret, Chairman of Restos du Cœur; the broadcast of 12 short programmes during the summer; a documentary campaign launch; an appeal for donations; and 12 short programmes in the winter;
- to commemorate 11 November, the Group 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 fund's eponymous cornflower (“bleuet”) 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; and
- in 2020, TF1 PUB became the first multimedia ad sales house to work closely with Goodeed, marketing the solidarity advertising format on digital and television segments. Since then, TF1's ad sales house solidarity video offer has raised more than €822,185 in donations from advertisers which has helped promote myriad charitable endeavours through Goodeed.

There were also off-air shows of solidarity:

- With regard to violence against women, in addition to broadcasting the concert “Nos voix pour toutes” organised by the Fondation des Femmes on TMC on 19 November, the Group organised a charity clothes sale during the Lille Braderie on 6 and 7 September. The costumes worn by Audrey Fleurot to portray Morgane Alvaro, the protagonist of the series *HPI*, were sold and all the proceeds were donated to Fondation des Femmes (France's Women's Foundation), to help women who have experienced violence and/or discrimination.

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. Examples include:

- in late January 2025, the Group launched the "Je m'engage" ("I take action") employee platform to facilitate employee volunteering. The platform aims to make it easier for employees to get involved with causes like education, professional reintegration, fighting poverty or disease, and environmental protection. It lets employees volunteer during working hours (up to two half-days per year), and also outside working hours if they wish. To date, more than 565 employees have signed up to the platform to express their interest;
- in 2025, employees once again took part 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 2024;
- they also supported the Emmaus association during the winter solidarity campaign by collecting clothes and accessories (two tonnes of donations collected). The teams were also encouraged to assist the food bank by helping to collect basic necessities;
- the TF1 theatre troupe stepped up for the Valentin Haüy association and its performances raised €3,000;
- as part of the Group's commitments to reducing food waste, a partnership was set up with Action Contre la Faim (Take Action Against Hunger). Since 1 September 2025, there has been a charge for bread served at the company's restaurant. This reduces waste and allows for recurring donations as all the bread proceeds are given to the association;
- during the advent calendar fundraising campaign, employees were encouraged to write letters to isolated seniors, in partnership with "1 Lettre 1 Sourire". This initiative also supported five associations selected by employees, with each organisation receiving €3,000; and
- lastly, the Group supports education and training in the audiovisual professions by donating equipment to specialised schools and organisations. Associations such as Yard for Good and Banlieues Climat also received contributions.

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 measures 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

	2023	2024	2025
Number of organisations having received donations	113	131	**123**
Gross media value [1]	€33,262,646	€29,609,761	**€33,174,062**
Donations to associations and foundations	€2,247,372	€2,632,957	**€2,531,556**
Pro bono [2]	€399,485	€370,087	**€338,335**
Contribution to the TF1 and Bouygues corporate foundations	€885,460	€855,836	**€899,949**
TOTAL	**€36,794,963**	**€33,468,641**	**€36,943,902**

(1) Free spaces provided to associations, organisations, non-profits and foundations, or for institutional messages.

*(2) **"In-kind" donations (production of ad spots, events, etc.)*

In 2025, 123 **associations and foundations** benefited from solidarity events arranged by the TF1 Group, with donations totalling **€37 million**. Most of this amount reflects the free spaces provided, particularly to relay charitable and association causes via campaigns or institutional messages on our channels. The remaining solidarity events correspond to direct donations made by various Group entities (CSR, channels, Studio TF1, etc.) and pro bono work (creation of ads, trailers, editing, etc.) to benefit associations.

€33.2m
Gross media value (humanitarian works and off-screen on Group channels)

€2.5m
Donations to associations and foundations

€0.3m
Pro bono (production of advertising spots and events)

€0.9m
Contribution to TF1 and Bouygues Corporate 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 ensuring 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 (for TF1, TF1+ audiovisual media services and TFOU MAX).

For the second commitment, 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 pledge goes beyond mere compliance with legal standards in force. 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.

Accessibility strategy

Governance

The digital accessibility strategy is monitored rigorously and proactively by the designated Group Digital Accessibility Representative. This governance approach makes it possible to take concrete actions and measure the Group's progress toward its objectives in its various entities and departments. Accessibility objectives are integrated in the CSR variable remuneration of certain employees to step up the approach.

Employee training

The Group has rolled out an ambitious awareness-raising and training programme adapted to the different roles of employees involved in digital design and development. Its broad goals are:

- to raise awareness and give guidance to product owners (POs) and project managers so they can integrate accessibility matters in their day-to-day work; and
- to give technical training to UX designers, developers and editors on designing, developing and assessing accessible tools and content.

In 2025, the Group also worked on creating handbooks to assist employees in adopting inclusive digital practices when using everyday tools such as Outlook, Word, PowerPoint and Excel.

New products that are accessible by design

TF1 applies the "accessibility by design" approach to all new digital products, whether they are internal tools or products intended for an external audience. From the initial design phase and throughout their life cycle, experts take care to incorporate accessibility, in particular thanks to internal design systems.

In addition, a digital accessibility clause in included in all calls for tender, in order to select partners that also aspire to this standard or to challenge existing partners.

Transforming the Group's portfolio of applications

The Group oversees a large portfolio of applications, consisting in several hundred solutions used by employees, partners and clients that form a strategic pillar of its accessibility approach:

- all of its external websites (such as TF1 Publicité, Studio TF1 and TV Breizh), as well as all the Group intranet sites, are regularly audited by external bodies to ensure optimal accessibility and confirm their compliance with legislation in force; and

a mapping and prioritisation process is followed to plan actions to gradually bring existing applications into compliance.

Content accessibility

Subtitling

TF1 undertakes to broadcast programmes with subtitles in compliance with standards on the quality of subtitling established by ARCOM. Since 2023, the percentage of subtitling on each channel has been equal to or greater than the obligations of the agreements signed by each channel with ARCOM.

- In 2025, 100% of programmes were subtitled on TF1 and TMC, 98% on TF1 Séries Films, 98% on TFX and 98% on TV Breizh. On LCI, two editions of the TV news are translated into French sign language every day. The show "24h Pujadas" is subtitled between 6 p.m. and 8 p.m. from Monday to Friday.

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 also taken into account through programmes including audio descriptions, as developed by the AVH (Association Valentin Haüy). In 2025, TF1 aired 361 audio-described programmes, 104 of which were previously unreleased. TMC aired 65 such programmes, of which 39 were previously unreleased; TFX 158, of which 55 were previously unreleased; and TF1 Séries Films 176, of which 63 were previously unreleased.

TF1+ platform

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 dedicated programme enabled community managers to be trained on adapting posts to accessibility standards to ensure an inclusive experience for all users.

4.7.3. Protecting sensitive audiences

Programme ratings

Since 2002, terrestrial television channels have been required to display content ratings during all non-advertising programmes that are not recommended for general viewing. Each channel, which is responsible for its own ratings, informs ARCOM of the composition of its Viewing Committee and its rating decisions. The ratings provide 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.

05

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5.1. 2025 significant events

January

TF1 celebrated its 50th anniversary. Over the years, TF1 has developed multiple offerings of news and other programmes, laying down deep roots and playing an important role in French society. A full 81% of French people say that TF1 is part of their everyday lives, while 80% regard TF1 as an undisputed leader in its sector. These figures testify to the relationship of trust and closeness that TF1 has been able to establish and maintain with all generations. For 50 years, TF1's mission has been to entertain, inform and bring French people together through a diverse range of high-quality programmes and an uncompromising approach to news that sets the standard for quality, in tune with the life of the country.

TF1+ celebrated its first anniversary. In 2024, TF1+ established itself as a key player in streaming, and nearly nine out of 10 French people (i.e. 54 million streamers) have now used the platform. It offers a catalogue of 30,000 hours of premium content available without limit and free of charge.

March

Newen Studios became Studio TF1 in order to: increase its international profile, in particular by focusing on developing intellectual property with global appeal; strengthen synergies with the Media division, notably with the launch of the new daily series Tout pour la lumière in partnership with Netflix on TF1 and TF1+ in 2025; and strengthen the cinema division, with an extensive catalogue that will benefit from the support of TF1, and a new theatrical distribution activity starting in 2026.

Jacques Legros, who had served as the stand-in presenter for TF1's 1 p.m. news bulletin since 1998, decided to step down from this position with effect from 9 May. Isabelle Ithurburu joined the 1 p.m. news team as Jacques Legros' replacement in summer 2025.

April

On 1 April, Anne-Gabrielle Dauba-Pantanacce took over as the TF1 Group's Chief Communication and Brand Officer, replacing Maylis Carçabal, who had been promoted to the role of Chief Communications Officer at the Bouygues Group.

The TF1 Group and car manufacturer Renault announced a partnership to integrate the TF1+ free streaming app in connected vehicles equipped with OpenR Link technology with Google built-in. TF1+ will also be preinstalled on the home screen of the brand new Renault 4 E-Tech electric, with a release date of June 2025. This new partnership forms part of the strategy of giving as many people as possible access to TF1+, on all screens and at any time, while allowing Renault to increase the number of apps available in its vehicles so that it can offer its customers an enhanced in-vehicle experience and constantly improve its onboard content.

May

The TF1 Group was proud to be listed seven times in the Grand Prix Stratégies de l'Innovation Média 2025 awards, where TF1+ was particularly honoured to win the Grand Prix Stratégies de l'Innovation Média 2025. Since its launch, TF1+ has rapidly established itself as the French leader in free streaming, with over four million daily streamers and a catalogue of over 30,000 hours of premium content. This award was accompanied by several others, including four Gold Prizes for the TF1 Group's strategic pillars: news, serialised content and streaming.

The TF1 Group was delighted to announce the signing of a major agreement with FIBA to carry exclusive free-to-air coverage of games featuring the French national women's and men's basketball teams at future EuroBasket and World Cup tournaments out to 2029. The agreement began on 18 June 2025 with the Turkey v. France fixture at the Women's EuroBasket 2025 followed by coverage of the Men's tournament. It will also cover the FIBA Women's World Cup 2026, the Women's EuroBasket 2027, the FIBA World Cup 2027, and the Women's and Men's EuroBasket 2029 tournaments. This deal reflects TF1's ambition to broadcast the biggest sporting events on free-to-air television, and its ongoing commitment to supporting the French national teams and raising the profile of women's sport.

June

LCI is now available on DTT channel 15. The TF1 Group welcomed ARCOM's decision to set aside a block of channels grouping together all those featuring a rolling news format. More broadly, TF1 Group commended the decision as a reflection of the fundamental principles of the French law of 1986, namely, the public interest, respect for pluralism and equal treatment of broadcasters.

The TF1 Group, AnimFrance, SATEV, SPECT, SPI, USPA, SEDPA, SACD and Scam announced the signing of an ambitious new partnership agreement for the micropayment exploitation of works on TF1+. This agreement reflects the shared determination of the TF1 Group and players in the audiovisual industry to support French creation, and to keep pace with changes in the sector and evolving uses by innovating through the integration of TVOD/EST rights for works that receive sizeable financing. The integration of TVOD/EST rights for works substantially financed by the TF1 Group represents a major step forward in this agreement. It will enable the TF1 Group to continue to support creation while innovating on its platform. Thanks to the integration of these rights, users will be able to benefit from new functionalities providing à la carte access to a diversity of high-quality works and content, available in return for a micropayment.

The new daily series *Tout pour la lumière* debuted on TF1. The series is the result of a collaboration between Studio TF1, the TF1 Group and Netflix. This unprecedented co-financing agreement brings together the expertise of TF1 Studio – a leading producer of daily soaps, including *Demain nous appartient*, *Ici tout commence* and *Plus belle la vie, encore plus belle* – and that of the TF1 Group, Europe's leading private broadcaster, and Netflix, a worldwide leader in entertainment.

TF1 and Netflix announced that starting in summer 2026, all Netflix subscribers in France would be able to watch TF1 Group's channel and on-demand content from TF1+ directly on Netflix. Under this distribution partnership, the TF1 Group's hugely popular services – both live channels and on-demand content from TF1+ – will be available to Netflix subscribers in France as part of their existing subscription, without having to leave the Netflix environment. Viewers will benefit from Netflix's premium discovery experience to watch leading dramas like *Brocéliande* and *Erica*, soaps such as Demain nous appartient and Ici tout commence, popular entertainment shows such as *Koh Lanta* and *The Voice* as well as major live sporting events.

The La Filière Audiovisuelle (LaFA), created in November 2024 and bringing together the sector's key players – publishers, writers, artists and producers – released the conclusions of its White Paper drawn up in order to develop a shared vision of the challenges facing the French audiovisual sector and enable the industry to plan for the future. According to the modelling carried out by PMP Strategy, applying La Filière Audiovisuelle's recommendations would enable the sector to generate nearly €1 billion in additional value for France each year.

TF1+ became available in French-speaking Africa, launching in 22 new countries. This international expansion illustrates the TF1 Group's ambition to establish TF1+ as a destination of choice for news and entertainment in all French-speaking areas of the world, and to build a cultural community around the French language.

August

The TF1 Group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group and ceased to exercise exclusive control over Play Two via the sale of a 14.6% equity interest to Believe Group. These transactions resulted in the deconsolidation of the My Little Paris and Play Two entities in the third quarter of 2025.

September

The TF1 Group reached a new milestone in its digital expansion strategy by launching a mobile-inspired micropayment model (in-app purchases) on its TF1+ platform. This technological and commercial innovation allows the Group to develop new sources of revenue, complementing that generated through its established advertising-based model.

The TF1 Group picked up four awards at the 27th CB News Media Awards, including the 2025 CB News Media Grand Prix. This underlines the success of the TF1 Group's digital acceleration strategy spearheaded by TF1+, the quality of its news programming and its ambitious line-up, as well as its many innovations in the advertising field.

At the La Rochelle TV Drama Festival, members of La Filière Audiovisuelle, including the TF1 Group, unanimously reaffirmed the need to maintain long-term funding for public sector broadcasting amid indications of a significant cut (more than €65 million) in public sector funding for France Télévisions in initial drafts of the French government's budget.

October

World Rugby and the TF1 Group announced the signing of an agreement granting TF1 exclusive French broadcasting rights for the 2027 Men's Rugby World Cup. This prestigious event will take place in Australia from 1 October to 13 November 2027.

In addition, Six Nations Rugby and the TF1 Group reached a partnership agreement granting the Group exclusive French broadcasting rights for the first two editions of the Nations Championship in 2026 and 2028. The TF1 Group will also broadcast matches from the Summer Nations Series in 2027 and the Autumn Nations Series in 2029 in between editions of the Nations Championship.

La Filière Audiovisuelle (LaFA) expressed concerns about France's 2026 Finance Bill, which, for the second consecutive year, included a reduction in funding for public broadcasting (€70.9 million overall and a €65.3 million reduction for France Télévisions), along with an additional €50 million levy on the budget of the French National Centre of Cinema (CNC). These measures threaten to cause a major imbalance in the funding of French creative production, of which public broadcasting is the largest contributor, accounting for 40% of investment. This strategic sector also employs 260,000 people and adds €12.6 billion of value to the economy. LaFA called on the government to maintain funding at the 2025 level in order to protect culture, jobs and the essential role that public broadcasting plays in preserving democracy. It also criticised the application of levies on the CNC to pad the French state's general budget and called on the government to correct the regulatory imbalance that favours major international media platforms at the expense of national entities.

November

LaFA issued an alert regarding the impact of a possible increase in DTT broadcasting costs by French transmission service provider TDF, thereby worsening a situation that is already difficult because of proposals to cut funding for public broadcasting by €70.9 million and increase taxation in 2026. Given the current contraction in the TV advertising market, this increase in costs could weaken TV broadcasters and reduce their investments in content creation. LaFA called for the public authorities to take rapid action to protect the French TV broadcasting sector's finances and culture.

December

2025 was a record year for TF1, which achieved strong growth and was the leading player in its target market. TF1+ also showed outstanding momentum, with almost 5 million streamers per day and up to 42 million per month.

5.2. Activity and results

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

5.2.1. The Group

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

Consolidated figures

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

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

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

Cost of programmes

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

Cost of programmes – analysis by income statement line item

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

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

Other expenses and depreciation, amortisation and provisions

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

Current operating profit from activities

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

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

Current operating profit

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

Operating profit

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

Net profit

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

Financial position

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

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

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

Shareholder returns

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

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

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

Income statement contributions – continuing operations

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

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

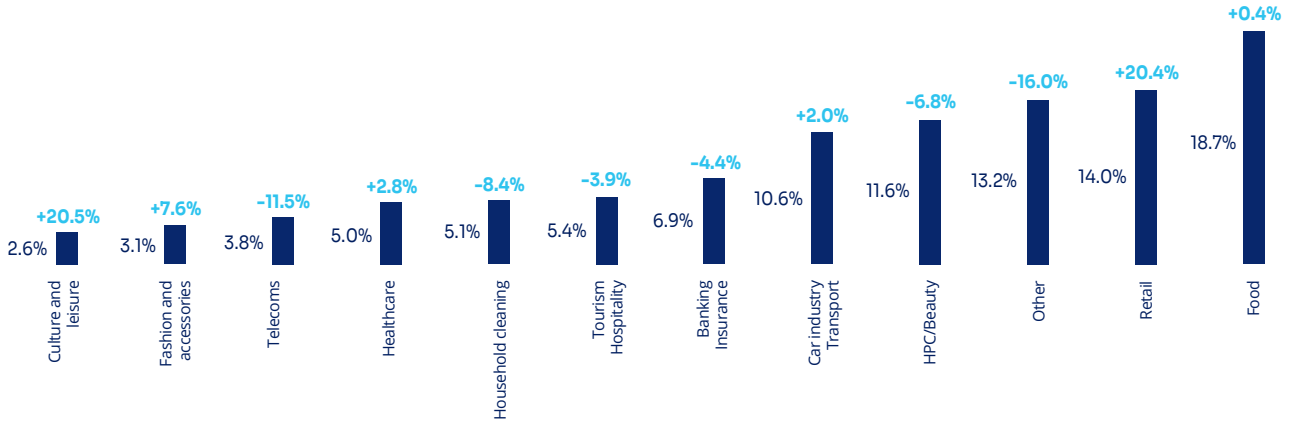
Media

Revenue

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

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

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



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

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

Current operating profit from activities

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

Media audience ratings

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

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

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

TF1

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

TF1+

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

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

DTT channels

TMC

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

TFX

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

TF1 SÉRIES FILMS

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

LCI

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

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

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

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

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

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

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

e-TF1

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

TF1 Production

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

Music/events

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

TF1 Business Solutions

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

TF1 Films Production

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

Studio TF1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.2.3. Significant events after the reporting period

On 6 January 2026, TF1 acquired the broadcasting rights for nine Six Nations Rugby matches from the France Télévisions group.

5.2.4. Role of TF1 in dealings with its subsidiaries and parent company

The TF1 Group consists of around 100 directly or indirectly owned operating subsidiaries (see the organisation chart provided in section 1.2 of this 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 2025, TF1 SA reported revenue of €1,178.4 million (down 0.95% vs. 2024), including €967.7 million in advertising revenue (down 10.2% vs. 2024). Operating profit for the year was €5.7 million, a decrease of €51.0 million relative to 2024. Net financial income came to €122.4 million (vs. €171.5 million in 2024). Net profit for the financial year was €118.9 million (vs. €241.7 million in 2024).

Spending covered by Article 39-4 of the French General Tax Code (Code général des impôts) for financial year 2025 came to €337,299. The tax expense related to such spending amounted to €87,124. 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 €672,821,415.32, taking into account the net profit for the financial year of €118,927,684.73 and the retained earnings of €553,893,730.59, has decided on the following allocation and distribution:

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

The ex-dividend date on the Euronext Paris market shall be 21 April 2026. The dividend shall be payable in cash on 23 April 2026 to shareholders of record at the close of business on 22 April 2026.

(1) JPG and Reel One.

The entire dividend is eligible, at the taxpayer's option, for the 40% rebate mentioned in Article 158-3, paragraph 2, 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 €0.50, €0.55 and €0.60 were distributed for the financial years 2022, 2023 and 2024, respectively.

	2024	2023	2022
Number of shares	211,021,535	210,897,781	210,485,635
Unit dividend	€0.60	€0.55	€0.50
Total dividend[1][2]	€126,612,921.00	€115,993,779.55	€105,242,817.50

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

(1) Subject to approval by the General Meeting.

(2) Average headcount for the financial year (excluding interns).

(3) Including accrued expenses.

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. 441-1-2: 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	899					19
Total amount of invoices (ex VAT)	216,426,483.53	1,074.13	142,008.39	28,949.53	211,376.06	383,408.11
Total revenue for the financial year (ex VAT)			1,178,416,441.26			
Percentage of total revenue for the year (ex VAT)	18.37%	0.00%	0.01%	0.00%	0.02%	0.03%
(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. 441-1-1: 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	2,435					25
Total amount of invoices (ex VAT)	115,531,412.94	1,507,124.05	15,125.00	4,588.52	44,018.00	1,570,855.57
Total purchases for the financial year (ex VAT)			918,707,995.17			
Percentage of total purchases for the financial year (ex VAT)	12.58%	0.16%	0.00%	0.00%	0.00%	0.17%
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded			2			
Total amount of invoices excluded (ex VAT)			28,440.42			
(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.

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6.1. Consolidated Financial Statements

The consolidated financial statements of the TF1 group for the year ended 31 December 2025 should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2023, as presented in the 2024 French-language Document d'enregistrement universel filed with the Autorité des Marchés Financiers (AMF) on 17 March 2024 under reference number D.25-0102. An English-language version of the audited consolidated financial statements for the year ended 31 December 2024 is included in the TF1 2024 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 2025	Full year 2024
REVENUE	**5.1**	**2,296.9**	**2,356.1**
Other income from operations		22.0	21.8
Purchases consumed	5.2	(786.0)	(768.2)
Staff costs	5.3	(416.6)	(424.2)
External expenses	5.4	(415.3)	(419.4)
Taxes other than income taxes	5.5	(90.3)	(98.0)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(408.8)	(411.1)
Net depreciation and impairment expense on right-of-use assets		(12.2)	(12.5)
Charges to provisions and other impairment losses, net of reversals due to utilisation		(6.6)	(0.6)
Other current operating income	5.6	241.6	193.6
Other current operating expenses	5.6	(182.9)	(148.6)
CURRENT OPERATING PROFIT/(LOSS)		**241.8**	**288.9**
Non-current operating income	5.7	-	-
Non-current operating expenses	5.7	(8.5)	(18.0)
OPERATING PROFIT/(LOSS)		**233.3**	**270.9**
Financial income		15.8	24.4
Financial expenses		(8.4)	(8.6)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**5.8**	**7.4**	**15.8**
Interest expense on lease liabilities		(2.8)	(3.1)
Other financial income	5.9	4.9	5.2
Other financial expenses	5.9	(6.9)	(9.9)
Income tax expense	5.11	(64.1)	(67.3)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(6.7)	(1.1)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**165.1**	**210.5**
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		**-**	**-**
NET PROFIT/(LOSS) FOR THE PERIOD		**165.1**	**210.5**
Net profit/(loss) attributable to the Group		*152.8*	*205.5*
Net profit/(loss) attributable to non-controlling interests		*12.3*	*5.0*
Basic earnings per share from continuing operations *(€)*		0.72	0.97
Diluted earnings per share from continuing operations *(€)*		0.72	0.97

6.1.2. Statement of recognised income and expense

(€m)	Full year 2025	Full year 2024
NET PROFIT/(LOSS) FOR THE PERIOD	**165.1**	**210.5**
ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Actuarial gains/(losses) on post-employment benefits[1]	0.8	0.6
Fair value remeasurement of investments in equity instruments	-	-
Taxes on items not reclassifiable to profit or loss	(0.3)	(0.3)
Share of non-reclassifiable income and expense of joint ventures and associates	-	-
ITEMS RECLASSIFIABLE TO PROFIT OR LOSS		
Remeasurement of hedging assets	(1.0)	1.2
Translation adjustments	(14.5)	5.5
Taxes on items reclassifiable to profit or loss	0.2	(0.3)
Share of reclassifiable income and expense of joint ventures and associates	-	-
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**(14.8)**	**6.7**
TOTAL RECOGNISED INCOME & EXPENSE	**150.3**	**217.2**
Recognised income & expense attributable to the Group	*144.3*	*209.3*
Recognised income & expense attributable to non-controlling interests	6.0	7.9

(1) Reflects changes in actuarial assumptions, including an increase in the discount rate from 3.38% as of 31 December 2024 to 3.85% as of 31 December 2025 (see Note 7.4.6.2.).

6.1.3. Consolidated cash flow statement

(€m)	Note	Full year 2025	Full year 2024
Net profit/(loss) from continuing operations		165.1	210.5
Net charges to/(reversals of) depreciation, amortisation & impairment of property, plant and equipment and intangible assets, and non-current provisions	*6.2.1*	411.3	408.3
Depreciation, impairment and other adjustments on right-of-use assets		12.2	14.0
Other non-cash income and expenses	*6.2.2*	(121.0)	(87.5)
Gains and losses on asset disposals		(15.8)	(25.7)
Share of net profits/losses of joint ventures and associates, net of dividends received		6.7	1.1
Dividends from non-consolidated companies		(0.2)	(0.1)
Income taxes paid		(75.4)	(70.1)
Income taxes, including uncertain tax positions	*5.11*	64.1	67.3
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE LIABILITIES AND INCOME TAXES PAID		**447.0**	**517.8**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease liabilities		(4.6)	(12.7)
Changes in working capital requirements related to operating activities (including current impairment and provisions)[1]	*6.2.3*	14.3	(30.1)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**456.7**	**475.0**
Purchase price of property, plant & equipment and intangible assets		(358.4)	(313.5)
Proceeds from disposals of property, plant & equipment and intangible assets		8.5	33.6
Net liabilities related to property, plant & equipment and intangible assets		2.3	(7.8)
Purchase price of non-consolidated companies and other investments		(30.0)	(0.2)
Proceeds from disposals of non-consolidated companies and other investments		0.1	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)
Proceeds from disposals of investments in consolidated entities, net of divested cash		45.7	2.7
Net liabilities related to consolidated activities		(2.4)	5.6
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		15.6	(6.3)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(318.6)**	**(372.3)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(7.0)	(35.8)
Dividends paid to shareholders of the parent company		(126.6)	(116.1)
Dividends paid by consolidated companies to non-controlling interests		(8.1)	(2.3)
New borrowings contracted	*7.6.1*	8.4	130.3
Repayments of borrowings	*7.6.1*	(18.8)	(42.7)
Repayments of lease liabilities	*7.6.1*	(11.8)	(9.3)
Cost of net debt/income from net surplus cash and interest expense on lease liabilities		4.4	12.7
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(159.5)**	**(63.2)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**(3.7)**	**0.9**
Effect of changes in accounting policy		-	-
CHANGE IN NET CASH POSITION		**(25.1)**	**40.4**
Net cash position at start of period		**707.2**	**666.8**
Net cash flows		(25.1)	40.4
Held-for-sale assets and operations		-	-
Net cash position at end of period		**682.1**	**707.2**

(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 liabilities, and (v) financial instruments used to hedge debt, which are classified in financing activities.

6.1.4. Consolidated balance sheet

Assets

(€m)	Note	31/12/2025	31/12/2024
Goodwill	*7.4.1*	768.4	788.0
Intangible assets	*7.1*	361.6	361.9
Property, plant and equipment	*7.4.2*	203.6	211.1
Right-of-use assets	*7.4.3*	50.2	63.6
Investments in joint ventures and associates	*7.4.4*	25.8	6.6
Other non-current financial assets	*7.4.5*	43.8	39.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		**1,453.4**	**1,470.6**
Inventories	*7.2*	420.4	414.5
Advances and down-payments made on orders	*7.3.1*	130.0	133.6
Trade receivables	*7.3.1*	645.2	714.7
Customer contract assets		-	-
Current tax assets		16.1	4.1
Other current receivables	*7.3.1*	397.1	434.0
Financial instruments – Hedging of debt		1.0	3.7
Other current financial assets		0.8	0.7
Cash and cash equivalents	*7.6.1*	682.3	708.2
CURRENT ASSETS		**2,292.9**	**2,413.5**
Held-for-sale assets and operations		-	-
TOTAL ASSETS		**3,746.3**	**3,884.1**
Net surplus cash/(net debt)	*7.6.1*	514.6	506.1

Shareholders' equity and liabilities

(€m)	Note	31/12/2025	31/12/2024
Share capital	*7.5.1*	42.3	42.2
Share premium and reserves		1,874.7	1,793.0
Translation reserve		(3.7)	3.8
Treasury shares		(7.8)	-
Net profit/(loss) attributable to the Group		152.8	205.5
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**2,058.3**	**2,044.5**
Non-controlling interests		55.4	55.4
SHAREHOLDERS' EQUITY		**2,113.6**	**2,099.9**
Non-current debt	*7.6.1*	28.0	43.0
Non-current lease liabilities	*7.6.3*	44.5	54.5
Non-current provisions	*7.4.6*	24.7	26.4
Deferred tax liabilities	*5.11*	29.5	37.8
NON-CURRENT LIABILITIES		**126.7**	**161.7**
Current debt	*7.6.1*	138.5	158.8
Current lease liabilities	*7.6.3*	10.2	13.7
Trade payables	*7.3.2*	646.8	718.4
Customer contract liabilities	*7.3.2*	23.9	23.6
Current provisions	*7.3.3*	12.0	8.5
Other current liabilities	*7.3.2*	671.7	694.5
Overdrafts and short-term bank borrowings	*6.1*	0.2	1.0
Current tax liabilities		-	-
Financial instruments – Hedging of debt		2.0	3.0
Other current financial liabilities		0.6	1.0
CURRENT LIABILITIES		**1,505.9**	**1,622.5**
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,746.3**	**3,884.1**

6.1.5. Consolidated Statement of Changes in Shareholders' Equity

(€m)	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 2023	**62.4**	**1,151.4**	**795.7**	**-**	**(56.2)**	**1,953.3**	**(0.8)**	**1,952.5**
MOVEMENTS DURING 2024								
Net profit/(loss) for the period	**-**	**-**	**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 change 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**
MOVEMENTS DURING 2025								
Net profit/(loss) for the period	**-**	**-**	**152.8**	**-**	**-**	**152.8**	**12.3**	**165.1**
Income and expense recognised directly in equity	-	-	-	-	(8.5)	(8.5)	(6.3)	(14.8)
Total comprehensive income	**-**	**-**	**152.8**	**-**	**(8.5)**	**144.3**	**6.0**	**150.3**
Share capital and reserves transactions, net	1.8	114.9	(114.9)	-	-	1.8	-	1.8
Acquisitions & disposals of treasury shares	-	-	-	(7.8)	-	(7.8)	-	(7.8)
Acquisitions & disposals without change of control	-	-	0.6	-	-	0.6	-	0.6
Dividends distributed	-	-	(126.6)	-	-	(126.6)	(10.2)	(136.8)
Share-based payment	-	-	2.0	-	-	2.0	-	2.0
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	(0.5)	-	-	(0.5)	4.2	3.7
POSITION AT 31 DECEMBER 2025	**65.1**	**1,329.2**	**732.7**	**(7.8)**	**(60.9)**	**2,058.3**	**55.4**	**2,113.6**

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NOTE 1 SIGNIFICANT EVENTS OF 2025

1.1. Sale of the Media segment's My Little Paris operations to IEVA Group

On 1 August 2025, the TF1 group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group. The transaction resulted in (i) the deconsolidation of the My Little Paris entities in the third quarter of 2025 and (ii) the recognition of the acquired equity interest in IEVA Group within "Other non-current financial assets".

1.2. Sale of a stake in the Media segment's Play 2 operations to Believe Group

When Believe Group took an equity stake in Play 2 in 2021, call and put options were put in place that would enable Believe Group to ultimately hold 100% of Play 2. On 1 August 2025, the TF1 group ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. The transaction resulted in (i) the deconsolidation of the Play 2 entity in the third quarter of 2025 and (ii) the recognition of the residual 27.4% stake in the consolidated financial statements using the equity method.

1.3. Sale of a 51% equity interest in Kaptain

On 12 December 2025, the TF1 group ceased to exercise exclusive control over the music publisher Kaptain via the sale of a 51% equity interest. The transaction resulted in (i) the deconsolidation of the Kaptain entity in the fourth quarter of 2025 and (ii) the recognition of the residual 49% stake in the consolidated financial statements using the equity method.

1.4. Exceptional income tax surcharge

The 2025 French Finance Act was adopted on 14 February 2025. The impact on the TF1 group in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €15 million recognised in "Income tax expense" (see Note 5.11).

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 note 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 2025 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 2024.

They include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings.

The consolidated financial statements are presented in millions of euros.

2.2. Changes in accounting standards, rules and policies

In preparing its consolidated financial statements for the year ended 31 December 2025, 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 2024, plus the new standards applicable from 1 January 2025.

2.2.1. Principal amendments effective within the European Union and applicable in 2025

Lack of Exchangeability – Amendments to IAS 21

On 12 November 2024, the European Commission endorsed amendments to IAS 21 relating to the lack of exchangeability of a currency. Those amendments specify how to determine whether a currency is exchangeable, and how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any currencies likely to be affected by a lack of exchangeability as of 31 December 2025.

2.2.2. Principal new essential standards, amendments and interpretations mandatorily applicable from 1 January 2026 and not early adopted by the Group

Corporate Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for Corporate Power Purchase Agreements (CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

- clarify the application of the 'own-use' exemption to CPPAs with physical delivery of electricity from green energy sources;

- allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
- impose new disclosure requirements on entities regarding the terms, price and fair value of their CPPAs.

The amendments were endorsed by the European Union on 1 July 2025, and are applicable as of and from 1 January 2026. The Group does not expect the amendments to have a material impact on the consolidated financial statements.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

The amendments were endorsed by the European Union on 28 May 2025, and are applicable as of and from 1 January 2026. Based on analyses conducted to date, the Group does not expect the amendments to have a material impact, especially as regards the date of derecognition of financial assets and financial liabilities. The full impact is expected to be determined in the first quarter of 2025.

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 may be early adopted from 2026. The impact of IFRS 18 on the presentation of the primary financial statements and the notes thereto is currently being analysed by the Group, which does not intend to early adopt the new standard.

2.3. 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 measurement 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 7.2); 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.

2.4. 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;
- promoting more 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 2025, we achieved recognition for our eco-production initiatives, obtaining 24 Ecoprod "Engagement" and "Performance" 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. From 2025 onwards, we are systematically requiring our suppliers to sign up to a carbon clause when they sign a contract. That clause commits suppliers to accounting for their greenhouse gas emissions, and may be supplemented by monitoring of measures taken to reduce their carbon footprint throughout the contractual relationship.

Taking climate-related issues into account does not have a material impact on our consolidated financial statements for the year ended 31 December 2025.

However, environmental issues were incorporated into the TF1 group's 2025 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 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 2025-2028 period. Those expenditures amount to approximately €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.

And with effect from 2024, the Chairman & Chief Executive Officer of the TF1 group 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 acquisition date of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued by the Group (plus any purchase price adjustments), 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).

Goodwill arising from a business combination represents the amount by which the sum total of (i) the consideration transferred, (ii) any non-controlling interests and (iii) the fair value of any previously-held equity interest exceeds the net amount at the acquisition date of the identifiable assets acquired and the liabilities and contingent liabilities assumed. 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 (in the case of investments accounted for by the equity method, and financial assets measured at fair value through profit or loss) or in other comprehensive income (in the case of financial assets measured at fair value though other comprehensive income). The same applies to equity interests retained after loss of control.

Acquisition-related costs directly incurred to effect a business combination are recognised in profit or loss for the period in which the costs were incurred, and the corresponding services received.

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).

Goodwill is not amortisable, but is subject to impairment testing at least annually, and whenever there is an indication that the carrying amount in the balance sheet may have become impaired. Any impairment losses are charged as an operating item in the income statement, and may not be subsequently reversed. See Note 7.4.1.

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 2025 include the financial statements of the companies listed in Note 9.5.

3.1. Significant changes in scope of consolidation in 2025

On 28 March 2025, the TF1 group sold Magnetism, a specialist digital advertising and strategy agency (including web community management and online brand publishing).

As a result, Magnetism was deconsolidated during the first quarter of 2025, with no material impact during the period.

On 1 August 2025, the TF1 group sold the My Little Paris entities in exchange for a 25.7% equity interest in IEVA Group. The transaction resulted in (i) the deconsolidation of the My Little Paris entities in the third quarter of 2025 and (ii) the recognition of the acquired equity interest in IEVA Group at fair value within “Equity investments in non-consolidated entities”, a component of “Other non-current financial assets” in the consolidated financial statements, with the corresponding entry recognised in “Other comprehensive income”. The valuation of the equity interest will be reviewed quarterly, based on discounted cash flow projections.

On 1 August 2025, the TF1 group ceased to exercise exclusive control over Play 2 via the sale of a 14.6% equity interest to Believe Group. The transaction resulted in (i) the deconsolidation of the Play 2 entity in the third quarter of 2025 and (ii) the recognition of the residual 27.4% equity interest using the equity method in the consolidated financial statements. The Group elected to remeasure the previously-held equity interest in Play 2 in accordance with IFRS 10, and consequently recognised the entire gain on disposal. The valuation of the equity interest will be reviewed annually, based on discounted cash flow projections. The Group monitors the value of its equity holdings, and assesses them for potential indications of impairment on a regular basis.

On 12 December 2025, the TF1 group ceased to exercise exclusive control over Kaptain via the sale of a 51% equity interest. Kaptain is a publisher of music intended for use in a broad range of audiovisual content in France and internationally; the entity holds a catalogue and a trademark, and significant processes in the form of service contracts. Consequently, it is regarded as a business within the meaning of IFRS 3. The transaction resulted in (i) the deconsolidation of the Kaptain entity in the fourth quarter of 2025 and (ii) the recognition of the residual 49% stake using the equity method in the consolidated financial statements. The Group elected to remeasure the previously-held equity interest in Kaptain in accordance with IFRS 10, and consequently recognised the entire gain on disposal. The valuation of the equity interest will be reviewed annually, based on discounted cash flow projections. The Group monitors the value of its equity holdings, and assesses them for potential indications of impairment on a regular basis.

The impact of the four transactions described above was a gain on disposal in the region of €35 million (of which €16.8 million arose in the fourth quarter), recognised within “Other current operating income”.

3.2. Significant changes in scope of consolidation in 2024

On 31 July 2024, Studio TF1 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 has been fully consolidated in the TF1 group consolidated financial statements since 31 July 2024.

The newly-acquired entities are included in the Studio TF1 operating segment for financial reporting purposes.

	Johnson Production Group	
Studio TF1 CGU	**31/12/2025**	**31/12/2024**
PURCHASE PRICE: (I)	**82.8**	**82.8**
NET ASSETS ACQUIRED EXCLUDING GOODWILL: (II)	**(24.4)**	**(24.4)**
Non-current assets	(30.4)	(30.4)
Current assets	(17.6)	(17.6)
Non-current liabilities	-	-
Current liabilities	23.6	23.6
PURCHASE PRICE ALLOCATION: (III)	**(38.9)**	**(35.5)**
Fair value remeasurement of intangible assets	(44.7)	(44.7)
Other fair value remeasurements (including deferred taxes)	5.8	9.2
UNACQUIRED INTEREST: (IV)	**22.2**	**22.2**
GOODWILL (I)+(II)+(III)+(IV)	**41.6**	**45.1**
TRANSLATION ADJUSTMENTS	**(3.2)**	**1.9**
GOODWILL AS OF 31 DECEMBER 2025	**38.4**	**47.0**

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, the TF1+ free streaming platform, 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.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Studio TF1

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		Studio TF1		Total TF1 group		
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	Chg €m
Segment revenue	1,928.9	2,020.0	438.7	407.6	2,367.7	2,427.6	(60.0)
Elimination of inter-segment transactions	(8.3)	(8.6)	(62.5)	(63.0)	(70.8)	(71.5)	0.7
GROUP REVENUE CONTRIBUTION	**1,920.6**	**2,011.4**	**376.3**	**344.7**	**2,296.9**	**2,356.1**	**(59.2)**
of which Advertising revenue	1,573.7	1,643.8	0.0	0.0	1,573.7	1,643.8	(70.1)
of which Other revenue	346.9	367.6	376.3	344.7	723.2	712.3	10.9
Purchases consumed	(776.7)	(759.2)	(9.4)	(9.0)	(786.0)	(768.2)	(17.8)
Staff costs	(330.0)	(339.0)	(86.7)	(85.1)	(416.6)	(424.2)	7.5
External expenses	(315.1)	(327.8)	(100.2)	(91.5)	(415.3)	(419.4)	4.1
Net depreciation, amortisation and impairment, excluding amortisation and impairment of intangible assets recognised in purchase price allocations	(151.4)	(161.0)	(247.4)	(242.5)	(398.8)	(403.5)	4.7
Charges to provisions and other impairment losses, net of reversals due to utilisation	(3.4)	0.1	(3.2)	(0.7)	(6.6)	(0.6)	(6.1)
Other income/(expenses), net	(132.6)	(166.0)	110.9	122.3	(21.7)	(43.7)	21.9
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	**211.5**	**258.6**	**40.3**	**38.1**	**251.8**	**296.6**	**(44.8)**
Current operating margin	11.0%	12.9%	10.7%	11.0%	11.0%	12.6%	(1.6%)
Amortisation and impairment of intangible assets recognised in purchase price allocations	-	-	(10.0)	(7.6)	(10.0)	(7.6)	(2.4)
CURRENT OPERATING PROFIT/(LOSS)	**211.5**	**258.6**	**30.3**	**30.5**	**241.8**	**288.9**	**(47.2)**
Interest expense on lease liabilities	(1.2)	(1.3)	(1.6)	(1.8)	(2.8)	(3.1)	0.3
Share of net profits/(losses) of joint ventures and associates	(1.0)	0.1	(5.8)	(1.2)	(6.8)	(1.1)	(5.6)

(€m)	Media		Studio TF1		Total TF1 group		
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Chg €m
Segmental assets	898.7	908.5	485.2	516.1	1,383.8	1,424.6	(40.7)
Segmental liabilities	29.2	25.2	7.5	9.7	36.7	35.0	1.7
Capital expenditure	187.2	155.8	213.8	190.6	401.0	346.4	54.6

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).

	2025 revenue		2024 revenue	
(€m)	Total	%	Total	%
France (excluding non-European territories)	1,936.8	84.3	2023.1	85.9
Continental Europe	253.1	11.0	263.7	11.2
Other countries	107.0	4.7	69.3	2.9
TOTAL	**2,296.9**	**100.0**	**2,356.1**	**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 when the performance obligation is satisfied, i.e. when the customer obtains control over the goods or services sold. Control is defined as the actual and present 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.
  - **Third-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+; revenue from such contracts 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 transmission 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.

Studio TF1 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.

  Proceeds from rights catalogue sales are recognised as revenue on the date of transfer of the rights.

An analysis of revenue is provided below:

(€m)	FY 2025	%	FY 2024	%	Chg €m	Chg %
Advertising revenue	1,573.7	68.5	1,643.8	69.7	(70.1)	(4.3)
of which TF1+ advertising revenue	*197.6*	-	*145.5*	-	*52.1*	*35.8*
Other revenue	346.9	15.1	367.6	15.6	(20.7)	(5.6)
MEDIA	**1,920.6**	**83.6**	**2,011.4**	**85.3**	**(90.8)**	**(4.5)**
Studio TF1 France	103.1	4.5	100.6	4.3	2.5	2.5
Studio TF1 Other countries	273.2	11.9	244.1	10.4	29.1	11.9
STUDIO TF1	**376.3**	**16.4**	**344.7**	**14.7**	**31.6**	**9.2**
TOTAL REVENUE	**2,296.9**	**100.0**	**2,356.1**	**100.0**	**(59.2)**	**(2.5)**

The decrease in Media segment revenue is mainly due to adverse conditions in the advertising market, which mainly affected linear broadcasting revenues, plus the impact of the disposals mentioned in Note 1 (Significant events).

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 €78.0 million as of 31 December 2025, compared with €119.5 million as of 31 December 2024.

There were no material exchanges of goods or services in either of the periods reported, 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)	2025	2024
External production consumed[1]	(575.5)	(551.1)
Purchases of services[2]	(181.2)	(186.3)
Purchases of goods for resale	(3.1)	(7.8)
Purchases of consumables and supplies	(23.8)	(21.4)
Other purchases	(2.4)	(1.6)
PURCHASES CONSUMED	**(786.0)**	**(768.2)**

(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)	FY 2025	%	FY 2024	%
Wages and salaries	(287.3)	69.0	(291.6)	68.6
Social security charges	(111.0)	26.6	(116.6)	27.5
Statutory and voluntary profit-sharing	(13.2)	3.2	(13.4)	3.2
Share-based payment	(2.0)	0.5	(1.1)	0.3
Other staff costs	(3.1)	0.7	(1.5)	0.4
STAFF COSTS	**(416.6)**	**100.0**	**(424.2)**	**100.0**

Defined-contribution pension plan expenses are included in "Social security charges", and amounted to €29.3 million in 2025 (€27.8 million in 2024).

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).

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 3,036 employees on permanent contracts as of 31 December 2025, compared with 3,115 as of 31 December 2024.

5.4. External expenses

External expenses break down as follows:

(€m)	FY 2025	%	FY 2024	%
General subcontracting	(169.8)	40.9	(182.3)	43.6
Rent and associated services	(21.3)	5.1	(21.4)	5.1
Professional and agency fees	(100.3)	24.2	(94.5)	22.5
Advertising, promotion and public relations	(63.4)	15.3	(52.5)	12.4
Other external expenses	(60.5)	14.5	(68.7)	16.4
EXTERNAL EXPENSES	**(415.3)**	**100.0**	**(419.4)**	**100.0**

"Rent and associated services" includes €11.6 million of payments on leases exempt from IFRS 16. For 2025, 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)	FY 2025	%	FY 2024	%
AUDIOVISUAL TAXES	**(66.7)**	**73.9**	**(74.2)**	**75.7**
– CNC taxes	(66.7)	73.9	(74.2)	75.7
OTHER TAXES	**(23.6)**	**26.1**	**(23.8)**	**24.3**
– Business taxes (CVAE and CFE)	(4.0)	4.4	(4.6)	4.7
– Payroll taxes	(12.8)	14.2	(12.1)	12.3
– Miscellaneous taxes	(6.8)	7.5	(7.1)	7.3
TAXES OTHER THAN INCOME TAXES	**(90.3)**	**100.0**	**(98.0)**	**100.0**

5.6. Other current operating income and expenses

(€m)	FY 2025	FY 2024
Reversals of unused provisions	13.0	18.0
Operating grants	9.3	8.7
Investment grants	42.2	40.6
Foreign exchange gains	2.9	4.1
Other income (including proceeds from divestments of consolidated entities and broadcaster/audiovisual tax credit)[1]	174.2	122.2
OTHER CURRENT OPERATING INCOME	**241.6**	**193.6**
Royalties and paybacks to rights-holders	(132.3)	(119.7)
Bad debts written off	(1.2)	(4.1)
Foreign exchange losses	(2.9)	(2.2)
Other expenses (including carrying amount of divested consolidated entities)	(46.5)	(22.6)
OTHER CURRENT OPERATING EXPENSES	**(182.9)**	**(148.6)**

(1) The increase in net other current operating income in 2025 is mainly due to (i) the proceeds from the disposals of Magnetism, Play 2, My Little Paris and Kaptain (€35.1 million in total) and (ii) an increase in grants received during 2025 in line with trends in the TF1 group's production activities; the 2024 figure includes proceeds of €27.5 million from the sale of a brand.

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.

The non-current operating expenses incurred by the Group in 2025 mainly relate to the "LTI Media 2023-2027" exceptional long-term incentive plan.

In 2024, the Group incurred additional non-current operating expenses of €18.0 million, mainly relating to provisions for the Jobs and Career Paths Management ("GEPP") plan.

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);
- 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)	FY 2025	FY 2024
Interest income	14.2[(1)]	23.8
Income and revenues from financial assets	1.6	0.6
INCOME ASSOCIATED WITH NET DEBT	**15.8**	**24.4**
Interest expense on debt	(8.4)	(8.6)
EXPENSES ASSOCIATED WITH NET DEBT	**(8.4)**	**(8.6)**
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**7.4**	**15.8**

(1) The decrease in interest income is due largely to the fall in interest rates during 2025.

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)	FY 2025	FY 2024
Dividend income	0.2	0.1
Gains on financial assets	0.1	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	4.6	4.7
OTHER FINANCIAL INCOME	**4.9**	**5.2**
Losses on financial assets	(1.1)	(1.2)
Expenses arising from changes in value of forward currency purchase/sale contracts	-	-
Expenses arising from the effect of discounting assets and liabilities	(1.0)	(1.0)
Other expenses	(4.8)	(7.7)
OTHER FINANCIAL EXPENSES	**(6.9)**	**(9.9)**

5.10. Net income and expense on financial assets and financial 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 – FY 2025	Financial – FY 2024	Operating – FY 2025	Operating – FY 2024
Net income/(expense) on loans and receivables at amortised cost	20.3	26.8	(5.1)	(3.9)
Net income/(expense) on financial assets at fair value through profit or loss	(0.7)	(0.1)	-	-
Net income/(expense) on financial liabilities at amortised cost	(14.2)	(15.6)	-	-
Net income/(expense) on derivatives	-	-	0.1	(0.2)
Other income/(expense), net	-	-	0.1	-
NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES	**5.4**	**11.1**	**(4.9)**	**(4.1)**

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

Income statement

(€m)	FY 2025	FY 2024
Current taxes	(63.3)	(64.3)
Deferred taxes	(0.8)	(3.0)
INCOME TAX EXPENSE	**(64.1)**	**(67.3)**

As of 31 December 2025, temporary differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2025 and future years.

Tax proof

(€m)	FY 2025	FY 2024
NET PROFIT ATTRIBUTABLE TO THE GROUP	**152.8**	**205.5**
Income tax expense	64.1	67.3
Non-controlling interests	12.3	5.0
NET PROFIT FROM CONTINUING OPERATIONS BEFORE TAX AND NON-CONTROLLING INTERESTS	**229.2**	**277.8**

TF1 made a group tax election on 1 January 1989, and has renewed that election regularly since that date.

The theoretical tax rate applicable for 2025 was 25.83%, the same as for 2024. The Group's effective tax rate in 2025 was 27.97%, versus 24.23% for 2024.

(%)	FY 2025	FY 2024
STANDARD TAX RATE IN FRANCE	**25.83%**	**25.83%**
Untaxed effects of fair value remeasurements	0.2%	0.1%
Impact of tax losses	2.1%	1.7%
Offset of tax credits	(5.0%)	(3.8%)
Joint ventures and associates	0.8%	0.1%
Securities transactions	(1.8%)	-
Differential tax rates	(0.7%)	0.5%
Exceptional income tax surcharge*	6.6%	-
Other differences, net	(0.1%)	(0.2%)
EFFECTIVE TAX RATE	**27.97%**	**24.23%**

(1) As mentioned in Note 1 (Significant events), the 2025 French Finance Act was adopted on 14 February 2025. The impact on the TF1 group in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €15 million recognised in "Income tax expense".

5.11.2. Deferred tax assets and liabilities

Change in net deferred tax position

(€m)	FY 2025	FY 2024
NET DEFERRED TAX ASSET/(LIABILITY) AT 1 JANUARY	**(37.8)**	**(24.5)**
Recognised in equity	0.9	(0.9)
Recognised in profit or loss	(0.8)	(3.0)
Changes in scope of consolidation and other items	8.2	(9.4)
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(29.5)**	**(37.8)**

Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	FY 2025	FY 2024
Provisions for programmes	0.7	0.7
Provisions for retirement benefit obligations	5.8	5.9
Provisions for trade receivables	0.5	0.6
Other provisions	0.7	0.6
Employee profit-sharing	3.0	1.8
IFRS 16	12.7	16.4
Other deferred tax assets[1]	6.7	8.5
Offset of deferred tax assets and liabilities	(30.1)	(34.5)
DEFERRED TAX ASSETS	**-**	**-**
Accelerated depreciation, and depreciation timing differences	(29.2)	(28.1)
Depreciation of head office building	(5.0)	(4.9)
Remeasurement of assets	(11.3)	(21.7)
IFRS 16	(14.1)	(17.6)
Other deferred tax liabilities	-	-
Offset of deferred tax assets and liabilities	30.1	34.5
DEFERRED TAX LIABILITIES	**(29.5)**	**(37.8)**
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(29.5)**	**(37.8)**

(1) Mainly comprises deferred taxes on accrued paid leave and statutory profit-sharing expenses.

Unrecognised deferred tax assets totalled €2.0 million as of 31 December 2025 (versus €2.0 million as of 31 December 2024), and comprise tax losses the recovery of which is not sufficiently probable to justify recognition. Such tax losses are available for carry-forward indefinitely.

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	**17.2**	**6.2**	**6.7**	**(30.1)**	**-**

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 liabilities.

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)	FY 2025	FY 2024
Cash and cash equivalents in the balance sheet	682.3	708.2
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	(0.1)
Short-term bank borrowings	(0.2)	(0.9)
CLOSING CASH POSITION PER THE CASH FLOW STATEMENT	**682.1**	**707.2**

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)	FY 2025	FY 2024
Intangible assets[1]	382.4	382.8
Property, plant and equipment	28.9	28.2
Financial assets	-	(0.2)
Non-current provisions	-	(2.5)
NET CHARGES TO/(REVERSALS OF) DEPRECIATION, AMORTISATION, IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND NON-CURRENT PROVISIONS	**411.3**	**408.3**

(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)	FY 2025	FY 2024
Effects of fair value remeasurement	(19.4)	1.7
Share-based payment	2.0	1.3
Grants released to profit or loss	(103.6)	(90.5)
TOTAL OTHER NON-CASH INCOME AND EXPENSES	**(121.0)**	**(87.5)**

6.2.3. Change in operating working capital requirements

The change in operating working capital requirements breaks down as follows:

(€m)	2025	2024
Increase/(decrease) in net inventories	12.6	19.1
Increase/(decrease) in trade and other receivables	17.0	20.4
Decrease/(increase) in trade and other payables	(47.7)	(41.9)
Decrease/(increase) in other liabilities	3.8	32.5
INCREASE/(DECREASE) IN OPERATING WORKING CAPITAL REQUIREMENTS BEFORE TAXES	**(14.3)**	**30.1**

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 Studio TF1 segments (net of grants received), representing net cash outflows of €136.6 million and €173.2 million respectively in 2025 (versus net cash outflows of €121.2 million and €153.9 million in 2024).

6.3.2. Purchase price of non-consolidated companies and other investments

In 2025, this line mainly comprises the acquisition of equity interests in IEVA Group during the period.

6.3.3. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	FY 2025	FY 2024
Net cash outflows on acquisitions	(2.4)	(81.0)
Net cash inflows from disposals	45.7	2.7
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION	**43.3**	**(78.3)**

Net cash outflows on acquisitions:

(€m)	FY 2025	FY 2024
Non-current assets	-	(129.9)
Current assets	-	(14.1)
Cash	-	(4.5)
Non-current liabilities	-	33.1
Current liabilities	-	24.3
PURCHASE PRICE, NET OF DISPOSALS	**-**	**(91.1)**
Cash effect of changes in scope of consolidation	-	4.5
Liabilities relating to equity investments, net of receivables	(2.4)	5.6
NET CASH FLOWS	**(2.4)**	**(81.0)**

In 2025, net cash outflows on acquisitions were individually immaterial.

In 2024, the main changes were the acquisitions of equity interests in Johnson Production Group and Dog-Haus, within the Studio TF1 segment.

Net cash inflows from disposals

In 2025, net cash inflows from disposals mainly comprised the proceeds (net of divested cash) from the sales of My Little Paris, Kaptain, Play 2 and Magnetism, amounting to €45.7 million in total.

In 2024, net cash inflows from disposals were individually immaterial.

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)	31/12/2025	31/12/2024
Audiovisual rights	255.1	226.4
Other intangible assets	106.5	135.5
TOTAL	**361.6**	**361.9**

7.1.1. Audiovisual rights

ACCOUNTING POLICY

This line 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 Studio TF1; audiovisual distribution and trading rights owned by TF1 Business Solutions and Studios TF1 Cinema; 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 2025 and 2024 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 DECEMBER 2023	**4,412.8**	**(3,901.9)**	**(306.3)**	**204.6**
Increases	366.2	(338.8)	(111.9)	(84.5)
Decreases	(67.2)	62.0	85.5	80.3
Changes in scope of consolidation and reclassifications	25.8	(0.6)	-	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**
Increases	408.6	(347.4)	(98.6)	(37.4)
Decreases	(47.3)	43.2	91.7	87.6
Changes in scope of consolidation and reclassifications	(27.6)	3.6	4.3	(19.7)
Translation adjustments	(9.6)	7.5	0.3	(1.8)
31 DECEMBER 2025	**5,068.6**	**(4,478.4)**	**(335.1)**	**255.1**

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
2025	**24.7**	**5.4**	**-**	**30.1**
2024	26.9	8.2	-	35.1

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 annually (and whenever there is an indication that they may have become impaired) 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]	Concessions, patents & similar rights	Other	Total
1 JANUARY 2024	**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	-	8.0	29.9	37.9
31 DECEMBER 2024	**50.0**	**40.6**	**44.9**	**135.5**
Increases	-	13.6	10.0	23.6
Amortisation & impairment	-	(16.1)	(11.0)	(27.1)
Decreases	-	(0.2)	(0.3)	(0.5)
Changes in scope of consolidation and reclassifications	(20.0)	7.6	(12.6)	(25.0)
31 DECEMBER 2025	**30.0**	**45.5**	**31.0**	**106.5**
Gross value	*30.0*	*156.3*	*76.7*	*263.0*
Amortisation and impairment	-	*(110.8)*	*(45.7)*	*(156.5)*

(1) Impairment tests conducted in 2025 and 2024 on indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified no impairment losses as of that 31 December 2025.

The decrease in indefinite-lived brands during 2025 reflects the sale of the My Little Paris entities.

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.

Programmes and broadcasting rights include:

- in-house productions, made by TF1 group companies for TF1 channels; and
- 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); and
- 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.

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)	31/12/2025	31/12/2024
Programmes and broadcasting rights	409.9	398.5
Other inventories	10.5	16.0
TOTAL	**420.4**	**414.5**

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 2024	**441.4**	**(59.1)**	**382.3**
Net movement	12.7	5.7(1)	18.4
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	(2.2)	-	(2.2)
31 DECEMBER 2024	**451.9**	**(53.4)**	**398.5**
Net movement	(3.9)	15.3(2)	11.4
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	-	-	-
31 DECEMBER 2025	**448.0**	**(38.1)**	**409.9**

(1) Includes €17.5 million of impairment losses charged, €23.2 million of impairment losses reversed.
(2) Includes €15.0 million of impairment losses charged, €30.3 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.

2025 (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	422.4	343.0	2.3	767.7
Sports transmission rights	79.0	161.3	1.5	241.8
TOTAL	**501.4**	**504.3**	**3.8**	**1,009.5**

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**

Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €3.7 million in 2025 and €4.1 million in 2024.

In 2025, programmes and broadcasting rights related mainly to TF1 SA (€377.1 million, versus €389.2 million in 2024) and to the Acquisition de Droits economic interest grouping (€251.4 million, versus €290.5 million in 2024).

Sports transmission rights commitments are held by TF1 subsidiary TF1 DS (€241.8 million in 2025, €215.5 million in 2024).

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 and other receivables; loans and advances to non-consolidated equity investees; 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 2025	Impairment 2025	Carrying amount 2025	%	Carrying amount 2024	%
Trade receivables	655.9	(10.7)	645.2	55.0	714.7	55.7
Advance payments to suppliers[1]	130.0	-	130.0	11.1	133.6	10.4
Other operating receivables[2]	247.7	-	247.7	21.1	256.3	20.0
Sundry receivables[3]	123.6	(7.8)	115.8	9.9	140.9	11.0
Prepaid expenses	33.6	-	33.6	2.9	36.8	2.9
TRADE AND OTHER RECEIVABLES	**1,190.8**	**(18.5)**	**1,172.3**	**100.0**	**1,282.3**	**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)	FY 2025	FY 2024
IMPAIRMENT AS OF 1 JANUARY	**(21.9)**	**(25.4)**
Additional provisions booked during the year	(6.8)	(3.8)
Reversals for debts written off during the year	1.4	2.3
Recovered during the year	1.1	3.2
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications	7.7	1.8
IMPAIRMENT AS OF 31 DECEMBER	**(18.5)**	**(21.9)**

7.3.2. Trade and other payables

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)	2025	%	2024	%
Trade payables	646.8	48.2	718.4	50.0
Advance payments received	-		-	
Tax and employee-related liabilities[1]	387.9	28.9	403.7	28.1
Amounts payable in respect of non-current assets	12.8	1.0	10.5	0.7
Other liabilities	260.9	19.3	268.0	18.7
Customer contract liabilities	23.9	1.8	23.6	1.6
Accrual accounting adjustments and audiovisual support funds[2]	10.1	0.8	12.3	0.9
TRADE AND OTHER PAYABLES	**1,342.4**	**100.0**	**1,436.5**	**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.

Movement in customer contract liabilities

(€m)	Upfront payments	Audience guarantees on advertising campaigns	Sales of rights not yet opened	Other	Total
2024	**19.1**	**4.4**	**0.1**	**0.0**	**23.6**
Increases	20.8	3.1	0.0	0.0	23.9
Revenue recognised during the period	(19.1)	(4.4)	(0.1)	0.0	(23.6)
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0
2025	**20.8**	**3.1**	**0.0**	**0.0**	**23.9**

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 2025:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	Total
1 JANUARY 2025	**3.3**	**2.0**	**0.6**	**2.6**	**8.5**
Charges[1]	2.0	0.5	8.4	0.3	11.2
Reversals: used	(0.7)	(0.3)	(3.1)	(0.1)	(4.2)
Reversals: unused	(0.6)	(0.3)	(0.2)	(0.2)	(1.3)
Changes in scope of consolidation and reclassifications	(0.6)	-	(0.1)	(1.5)	(2.2)
31 DECEMBER 2025	**3.4**	**1.9**	**5.6**	**1.1**	**12.0**

(1) Charges to current provisions in the "Other" column are individually immaterial.

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.

Group companies are involved in various proceedings and claims in the ordinary course of business. Risks have been evaluated on the basis of past experience, and of assessments conducted by in-house lawyers and external legal advisers. As of the date of publication, the TF1 group is not aware of any exceptional circumstances or litigation liable to have a material effect on its operations, net assets, results or financial position taken as a whole. Claims and litigation are reviewed regularly, especially when new circumstances arise. The amounts provisioned are regarded as adequate in light of those assessments. The Group uses every legal means to defend its legitimate interests. Details of claims and litigation (whether provisioned or not) are not disclosed, as such information may affect the outcome of some ongoing cases. The Group has not recognised any contingent assets during the year in respect of the claims and litigation described below.

Status of claims and litigation

On 29 March 2024 the Canal+ group and Société d'édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ trademark in connection with the launch of the new streaming platform.

The plaintiffs sought damages of €43 million in the principal claim, alleging (i) infringement of the "+" trademarks held by the Canal+ group and reputational damage to the well-known French brand "+" and (ii) unfair competition. The Canal+ group also filed a subsidiary claim for €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €46 million for the principal claim, and €17 million for the subsidiary claim. TF1 is contesting the claims.

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 assets, and deducting lease liabilities).

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 measuring 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 streaming platform, monetised primarily through sales of advertising space; distribution of the Group's channels via ISPs and OTT operators; and various associated services;
- Studio TF1: 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	Studio TF1	Total
GOODWILL AT 1 JANUARY 2024	**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**
Acquisitions	-	(3.5)	(3.5)
Disposals	(9.8)	-	(9.8)
Translation adjustments	-	(6.1)	(6.1)
Other adjustments	-	(0.2)	(0.2)
Reclassifications	-	-	-
Impairment	-	-	-
GOODWILL AT 31 DECEMBER 2025	**516.5**	**251.9**	**768.4**

The Group did not make any material acquisitions during 2025. Disposals during the period mainly related to the divestments of My Little Paris, Play 2 and Kaptain, as mentioned in Note 1 (Significant events).

In 2024, the TF1 group acquired 63% of Johnson Production Group, a producer and distributor of TV movies based in the United States, generating definitive goodwill of €38.3 million.

(€m)	Media segment		Studio TF1 segment		Total	
YEAR	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of CGUs	1	1	1	1	2	2
Media CGU	516.5	526.3			516.5	526.3
Studio TF1 CGU			251.9	261.7	251.9	261.7
TOTAL	**516.5**	**526.3**	**251.9**	**261.7**	**768.4**	**788.0**

Impairment testing of goodwill

The recoverable amount of each of the two CGUs (Media and Studio TF1) was determined by calculating the value in use using the discounted cash flow (DCF) method, based on three-year cash flow projections compiled from the budget 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 following assumptions: Group's digital acceleration ambitions, and taking account of the uncertain economic outlook.

Consequently, the business plans assume inter alia:

- continuation of the Group's digital acceleration strategy with a view to expanding distribution of TF1 (along Netflix lines), and monetising both the strong audience ratings (for example, through micro-pay offers) and the pull of advertising airtime sales (especially with the rollout of TF1 AD Manager to new advertisers);
- a linear market undergoing a structural shift in viewing habits towards digital, impacted by an unstable macroeconomic outlook in the short term but in which TF1 maintains its strategy of gaining market share; and
- consolidating Studio TF1's French operations, while building up Studio TF1 America and branching out into movie theatre distribution.

The perpetual growth rates applied for impairment testing as of 31 December 2025 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2024 were in the same range.

The after-tax discount rate used as of 31 December 2025 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 Studio TF1 CGUs reflect that convergence, leading the Group to set a single discount rate of 7.01% (versus 7.47% for 2024).

Normative cash flows were determined on the basis of the business plan, and reflect the market context described 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:

2025	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	621 bp	-58%	-814 bp
Studio TF1 CGU	348 bp	-46%	-487 bp

2024	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,554 bp	-82%	-1,265 bp
Studio TF1 CGU	373 bp	-46%	-519 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 €826 million (€2,157 million at end 2024).

For the Studio TF1 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 €190 million (€189 million at end 2024).

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 2025 and 2024 (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 2024	**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**
Increases	-	2.5	2.9	16.0	3.6	25.0
Depreciation & impairment	-	(3.7)	(9.1)	(16.1)	-	(28.9)
Decreases	-	-	-	(1.3)	(0.3)	(1.6)
Changes in scope of consolidation and reclassifications	-	-	0.3	(0.6)	(1.7)	(2.0)
31 DECEMBER 2025	**62.0**	**60.7**	**20.5**	**56.4**	**4.0**	**203.6**
Gross value	*62.0*	*99.3*	*195.4*	*149.1*	*4.0*	*509.8*
Depreciation and impairment	*-*	*(38.6)*	*(174.9)*	*(92.7)*	*-*	*(306.2)*

7.4.3. Right-of-use assets

ACCOUNTING POLICY

IFRS 16 defines a right-of-use asset under a lease as an asset that represents a lessee's right to use the underlying asset for the lease term.

This right-of-use asset is recognised on the commencement date of the lease (the date on which the leased asset is made available). It is measured at cost, which includes:

- the initial amount of the lease liability;
- 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 loss 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, right-of-use assets relate mainly to property leases contracted within France, generally with a lease term of nine years.

An analysis of right-of-use assets is presented below:

(€m)	Land and buildings	Technical facilities	Other property, plant and equipment	Total
1 JANUARY 2024	**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**
Translation adjustments	-	-	-	-
Changes in scope of consolidation	(2.0)	-	-	(2.0)
Lease modifications and other movements	0.8	-	-	0.8
Net depreciation expense	(11.8)	-	(0.4)	(12.2)
31 DECEMBER 2025	**49.6**	**-**	**0.6**	**50.2**
Gross value	*111.0*	-	*1.1*	*112.1*
Depreciation and impairment	*(61.4)*	-	*(0.5)*	*(61.9)*

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.

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The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto[1] 0.0%	Play 2 27.4%	Kaptain 49.0%	Other[3]	Total
1 JANUARY 2024	**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**
Share of profit/(loss) for the period[2]	(1.6)	-	0.6	-	(5.7)	(6.7)
Provision for impairment	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Changes in scope of consolidation and reclassifications	-	-	10.9	9.6	5.3	25.8
Provision for risks	-	-	-	-	-	-
31 DECEMBER 2025	**0.8**	**-**	**11.5**	**9.6**	**3.9**	**25.8**

(1) Salto was liquidated in December 2024.

(2) The "Share of profit/(loss) for the period" line includes impairment losses of €7.1 million taken against investments in joint ventures and associates, relating to Extension TV and Nimbus.

(3) (The "Other" column consists of entities that are individually immaterial.

No material income or expenses recognised directly in equity were reported by joint ventures or associates.

Extension TV

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Extension TV:

Amounts shown are for 100% of the investee *(€m)*	Extension TV 2025	Extension TV 2024
Non-current assets	-	-
Current assets	12.1	12.8
TOTAL ASSETS	**12.1**	**12.8**
Shareholders' equity	3.5	2.8
Non-current liabilities[1]	-	4.9
Current liabilities[2]	8.6	5.1
TOTAL LIABILITIES AND EQUITY	**12.1**	**12.8**
REVENUE	**10.3**	**10.2**
NET PROFIT/(LOSS)	**0.6**	**0.8**

(1) Includes zero non-current debt in 2025, versus €4.9 million in 2024.

(2) Includes €5.1 million of non-current debt in 2025, versus zero in 2024.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Extension TV	
(€m)	2025	2024
SHAREHOLDERS' EQUITY OF EXTENSION TV	**3.5**	**2.8**
TF1 equity interest (50%)	1.8	1.4
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**0.8**	**2.4**

The Group conducted impairment testing on the equity interest in Extension TV at the end of 2025 and recognised an impairment loss of €1.9 million, reducing the carrying amount of the equity-accounted interest to €0.8 million.

Play 2

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Play 2:

	Play 2	
Amounts shown are for 100% of the investee *(€m)*	2025	2024
Non-current assets	1.4	-
Current assets	96.0	-
TOTAL ASSETS	**97.4**	**-**
Shareholders' equity	4.5	-
Non-current liabilities	0.5	-
Current liabilities	92.4	-
TOTAL LIABILITIES AND EQUITY	**97.4**	**-**
REVENUE	**47.4**	**-**
NET PROFIT/(LOSS)	**2.1**	**-**

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Play 2	
(€m)	2025	2024
SHAREHOLDERS' EQUITY OF PLAY 2	**4.5**	**-**
TF1 equity interest (27.4%)	1.2	-
Goodwill	10.3	
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**11.5**	**-**

Kaptain

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Kaptain:

Amounts shown are for 100% of the investee (€m)	Kaptain 2025	Kaptain 2024
Non-current assets	19.6	-
Current assets	-	-
TOTAL ASSETS	**19.6**	**-**
Shareholders' equity	19.6	-
Non-current liabilities	-	-
Current liabilities	-	-
TOTAL LIABILITIES AND EQUITY	**19.6**	**-**
REVENUE	**-**	**-**
NET PROFIT/(LOSS)	**-**	**-**

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

(€m)	Kaptain 2025	Kaptain 2024
SHAREHOLDERS' EQUITY OF KAPTAIN	**19.6**	**-**
TF1 equity interest (49.0%)	9.6	-
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**9.6**	**-**

Salto

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Salto:

Amounts shown are for 100% of the investee (€m)	Salto 2025	Salto 2024
Non-current assets	-	-
Current assets[(1)]	-	0.4
TOTAL ASSETS	**-**	**0.4**
Shareholders' equity	-	(122.0)
Non-current liabilities	-	-
Current liabilities	-	122.4
TOTAL LIABILITIES AND EQUITY	**-**	**0.4**
REVENUE	**-**	**-**
NET PROFIT/(LOSS)	**-**	**2.3**

(1) Zero cash in 2025, versus €0.4 million in 2024.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Salto	
(€m)	2025	2024
SHAREHOLDERS' EQUITY OF SALTO	-	(122.0)
TF1 EQUITY INTEREST (0.0%)	-	(40.7)
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	-	-

7.4.5. Other non-current financial assets

ACCOUNTING POLICY

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; and
- 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 – TF1 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.

Analysis of all financial assets by category

2025 (€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	12.2	1.6	30.0	III	43.8
Advances and down-payments made on orders	130.0	-	-		130.0
Trade receivables	645.2	-	-		645.2
Customer contract assets	-	-	-		-
Other current receivables	397.1	-	-		397.1
Other current financial assets	-	-	-		-
Currency derivatives	-	-	*0.8*	*II*	*0.8*
Interest rate derivatives	-	-	*1.0*	*II*	*1.0*
Financial assets used for treasury management purposes	-	-	-		-
Cash and cash equivalents	682.3	-	-		682.3

2024 (€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	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

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)	2025	2024
Equity investments in non-consolidated entities[1]	31.7	2.4
Loans and advances to non-consolidated equity investees	-	-
Loans receivable[2]	7.2	32.2
Deposits and caution money	4.9	4.8
OTHER FINANCIAL ASSETS	**43.8**	**39.4**

(1) The increase in "Equity investments in non-consolidated entities" reflects the TF1 group's acquisition of an equity interest in IEVA Group. See Note 1 (Significant events).

(2) "Loans receivable" mainly comprise production finance advanced by companies within the Studio TF1 segment to other entities within that segment that are accounted for by the equity method in the TF1 group consolidated financial statements.

The main equity investments in non-consolidated entities as of 31 December 2025 break down as follows:

		Financial assets at fair value		
2025 *(€m)*	**% interest at year-end**	**Fair value through profit or loss**	**Fair value through OCI**	**TOTAL**
IEVA	26%	-	30.0	30.0
EBX	25%	0.5	-	0.5
Soundcast	4%	0.3	-	0.3
Faciliti	4%	0.3	-	0.3
Other	-	0.5	-	0.5
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES		**1.6**	**30.0**	**31.6**

No material changes in fair value were recognised through shareholders' equity during 2024.

		Financial assets at fair value		
2024 *(€m)*	**% interest at year-end**	**Fair value through profit or loss**	**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**

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.

Analysis of non-current provisions

The table below shows movements in non-current provisions during 2025 and 2024:

(€m)	Provisions for		Total
	Retirement benefits	Other	
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**
Charges	4.1	1.6	5.7
Reversals: used	(0.2)	-	(0.2)
Reversals: unused	(3.0)	(2.6)	(5.6)
Actuarial (gains)/losses	(1.0)	-	(1.0)
Changes in scope of consolidation, reclassifications and other items	(0.3)	(0.3)	(0.6)
31 DECEMBER 2025	**21.9**	**2.8**	**24.7**

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. That calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

Main actuarial assumptions:

	2025	2024	2023	2022	2021
Discount rate (iBoxx A10)	3.9%	3.4%	3.4%	3.6%	1.0%
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%	2.5%	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 2025, 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 €1.6 million; an additional decrease of 70 basis points would increase the amount of the provision by €1.8 million.

An additional increase of 50 basis points in the salary inflation rate in France would increase the amount of the provision by €1.2 million; an additional decrease of 50 basis points would reduce the amount of the provision by €1.2 million.

Those impacts would be recognised in the statement of recognised income and expense.

Expense recognised in the income statement for retirement benefit obligations:

(€m)	2025	2024
Current service cost	(3.0)	(3.0)
Interest expense on the obligation	(1.1)	(1.1)
Expected return on plan assets	-	-
Past service cost	-	-
EXPENSE RECOGNISED	**(4.1)**	**(4.1)**
Amount recognised in "Staff costs"	(4.1)	(4.1)
ACTUAL RETURN ON PLAN ASSETS	**-**	**-**

Changes in the fair value of the retirement benefit obligation and of plan assets:

(€m)	Retirement benefit obligation 2025	Fair value of plan assets 2025	Carrying amount 2025	Carrying amount 2024 restated
START OF PERIOD	**29.8**	**(7.5)**	**22.3**	**22.8**
Current service cost for the period	3.0	-	3.0	3.0
Interest cost (unwinding of discount)	1.1	-	1.1	1.1
Reversals of provisions	(3.1)	-	(3.1)	(2.1)
Actuarial (gains)/losses	(1.0)	-	(1.0)	(1.0)
Changes in scope of consolidation and reclassifications	(0.3)	-	(0.3)	(1.4)
Expected return on plan assets	-	(0.1)	(0.1)	(0.1)
Held-for-sale operations	-	-	-	-
END OF PERIOD	**29.5**	**(7.6)**	**21.9**	**22.3**

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 1.3% in 2025. As of 31 December 2025, the fund had an estimated fair value of €7.6 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 2025, the share capital of TF1 SA consisted of 211,284,327 fully paid ordinary shares. Movements in share capital during 2025 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 JANUARY 2024	**210,897,781**	**-**	**210,897,781**
Capital increases[1]	123,754	-	123,754
Purchases of treasury shares[2]	-	-	-
Share exchange transactions	-	-	-
Cancellation of treasury shares	-	-	-
31 DECEMBER 2024	**211,021,535**	**-**	**211,021,535**
Capital increases[1]	262,702	-	262,702
Purchases of treasury shares[2]	(918,455)	918,455	-
Share exchange transactions	-	-	-
Cancellation of treasury shares	-	-	-
31 DECEMBER 2025	**210,365,782**	**918,455**	**211,284,237**
Par value	*€0.20*	*€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.

	2025	2024
Net profit/(loss) from continuing operations attributable to the Group	152.8	205.5
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group *(in millions of euros)*	**152.8**	**205.5**
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**211,154,134**	**210,973,630**
Basic earnings per share from continuing operations	0.72	0.97
Basic earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share *(in euros)*	0.72	0.97
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**211,675,947**	**211,449,150**
Diluted earnings per share from continuing operations	0.72	0.97
Diluted earnings per share from discontinued or held-for-sale operations	-	-
Diluted earnings per share *(in euros)*	**0.72**	**0.97**

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

(number of shares)	2025	2024
Weighted average number of ordinary shares for the period	211,154,134	210,973,630
Dilutive effect of stock subscription option plans	148,125	88,590
Dilutive effect of performance share plans	373,688	386,930
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**211,675,947**	**211,449,150**

In 2025, the 2021, 2023 and 2024 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 2025, to be paid in 2026, amounts to €133.1 million, or €0.63 per share.

The dividend paid in 2025 in respect of the year ended 31 December 2024 amounted to €126.6 million, or €0.60 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 2026 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2025.

7.5.4. Share-based payment and stock option plans

Stock option and performance share plan (PSP) awards

The table below shows the terms of new awards made in 2025. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2025 plan	2025 Performance Share Plan	
Date of Shareholders' Meeting	17/04/2025	14/04/2022	17/04/2025
Date of Board meeting	28/07/2025	27/07/2023[1]	28/07/2025
Date of grant	15/09/2025	28/07/2025	28/07/2025
Type of plan	Subscription	Performance shares	Performance shares
Maximum total number of options/shares awarded	692,500	20,000	69,000
– to corporate officers	*22,000*	-	*69,000*
– to the 10 employees awarded the greatest number	*131,000*	*20,000*	-
Total number of options/shares awarded subject to performance conditions	692,500	20,000	69,000
Start date of exercise/vesting period	15/09/2028	28/07/2025	28/07/2025
Expiration date	15/09/2035	N/A	N/A
Exercise price	€8.55	N/A	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 29 July 2028	Shares may be sold on or after delivery of the shares post the 2028 AGM
Accounting method	Equity	Equity	Equity

(1) The 20,000 shares awarded in July 2025 are taken from the overall allocation of 995,000 shares awarded by the Board of Directors on 27 July 2023.

Movement in number of options and performance shares outstanding

	2025		2024	
	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	**5,067,159**	**6.97**	**5,382,545**	**7.38**
Options/shares awarded	781,500	8.51	696,000	8.00
Options/shares cancelled, not vested, or forfeited	(514,286)	9.17	(887,633)	10.17
Options exercised/shares vested	(262,702)	7.56	(123,754)	7.50
Options/shares expired	-	-	-	-
OPTIONS/SHARES OUTSTANDING AT 31 DECEMBER	**5,071,671**	**6.96**	**5,067,159**	**6.97**
Options/shares exercisable at 31 December	2,934,780	8.25	3,318,229	8.52

A total of 262,702 options were exercised during 2025. The average residual life of options outstanding as of 31 December 2025 was 60 months (versus 59 months as of 31 December 2024).

The quoted market price on 31 December 2025 was €8.33 per share.

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**	**2025**	**2024**
2023 plan	15/09/2023	3 years	-	0.2	0.3
2024 plan	16/09/2024	3 years	0.2	0.1	-
2025 plan	15/09/2025	3 years	0.2	-	-
2023 performance share plan	27/07/2023	3 years	-	-	0.1
2023 LTI performance share plan	27/07/2023	3 years	0.5	0.6	0.7
2024 performance share plan	25/07/2024	3 years	0.1	0.1	-
2025 performance share plan for corporate officers	28/07/2025	3 years	0.2	0.1	-
2025 performance share plan for employees	28/07/2025	2 years	0.1		
TOTAL			**1.3**	**1.1**	**1.1**

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
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
2025 plan	€8.55	27%	5.91 years	2.87%	9.20%	€0.38

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 2025 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, i.e. €8.20.

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 €0.8 million for 2025.

Share buybacks

In 2025, the Group established a share buyback policy, to fulfil the various performance share plans and stock option plans awarded to employees. In parallel, on 6 May 2025 the Group entered into a liquidity and market monitoring contract in respect of TF1 ordinary shares. Under that policy, TF1 carried out €7.8 million of share buybacks during 2025.

TF1 did not repurchase any of its own shares during 2024.

7.5.5. Cash flow hedge reserve

(€m)	2025	2024
RESERVE AS OF 1 JANUARY	**0.5**	**(0.7)**
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	(1.0)	1.2
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)**	**0.5**

(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)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows[1]	Changes in fair value via profit/loss	Changes in fair value via equity	Other movements[2]	31/12/2025
Cash and cash equivalents	708.2	(3.7)	(4.9)	(15.3)	-	-	(2.0)	682.3
Financial assets used for treasury management purposes	-	-	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(1.0)	-	0.6	(2.3)	-	-	2.5	(0.2)
AVAILABLE CASH	**707.2**	**(3.7)**	**(4.3)**	**(17.6)**	**-**	**-**	**0.5**	**682.1**
Interest rate derivatives – assets	3.7	(0.1)	-	-	-	(2.6)	-	1.0
Interest rate derivatives – liabilities	(3.0)	-	-	-	-	1.1	(0.1)	(2.0)
FAIR VALUE OF INTEREST RATE DERIVATIVES	**0.7**	**(0.1)**	**-**	**-**	**-**	**(1.5)**	**(0.1)**	**(1.0)**
Non-current borrowings	(43.0)	3.4	4.7	1.9	(1.1)	-	6.1	(28.0)
Current debt excluding overdrafts and short-term bank borrowings	(158.8)	8.9	3.3	8.5	0.1	-	(0.5)	(138.5)
TOTAL DEBT	**(201.8)**	**12.3**	**8.0**	**10.4**	**(1.0)**	**-**	**5.6**	**(166.5)**
NET SURPLUS CASH/(NET DEBT)	**506.1**	**8.5**	**3.7**	**(7.2)**	**(1.0)**	**(1.5)**	**6.0**	**514.6**
Lease liabilities	(68.2)	-	2.9	11.8	-	-	(1.2)	(54.7)
NET SURPLUS CASH/(NET DEBT) INCLUDING LEASE LIABILITIES	**437.9**	**8.5**	**6.6**	**4.6**	**(1.0)**	**(1.5)**	**4.8**	**459.9**

(1) The net cash outflow of €10.4 million shown within "Net cash generated by/(used in) financing activities" in the 2025 cash flow statement comprises a cash inflow of €8.4 million and a cash outflow of €18.8 million.

(2) 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 within the Studio TF1 segment.

Cash and cash equivalents

ACCOUNTING POLICY

The balance sheet line item "Cash and cash equivalents" 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 at the acquisition date. 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)	2025	2024
Cash	36.3	55.2
Money-market funds	52.2	19.3
Treasury current accounts[1]	593.8	633.7
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	**682.3**	**708.2**

(1) For 2025, "Treasury current accounts" include €584.1 million with Bouygues Relais and Uniservice, compared with €629.5 million at end 2024.

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 liabilities.

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	
2025 *(€m)*	**Designated at fair value on initial recognition**	**Held for trading**	**Level[1]**		**Level[1]**	**TOTAL**
Non-current debt	-	-	9.0	III	19.0	28.0
Current debt	-	-	0.1	III	138.4	138.5
Trade and other payables	-	-	-		646.8	646.8
Customer contract liabilities	-	-	-		23.9	23.9
Other current liabilities	-	-	-		671.7	671.7
Overdrafts and short-term bank borrowings	-	-	-		-	-
Other current financial liabilities	-	-	-		-	-
Currency derivatives	-	-	-		-	-
Interest rate derivatives	-	-	-		-	-

2024 (€m)	Financial liabilities at fair value through profit or loss: Designated at fair value on initial recognition	Financial liabilities at fair value through profit or loss: Held for trading	Commitments to buy out non-controlling interests measured at fair value: Level[1]		Financial liabilities at amortised cost: Level[1]	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	-	-	-		-	-

In 2025, commitments to buy out non-controlling interests decreased by €4.8 million, due mainly to remeasurements of existing commitments. In 2024, new commitments to buy out non-controlling interests amounted to €7.6 million, mainly relating to the acquisition of Johnson Production Group.

7.6.3. Lease liabilities

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease liability 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 liability:

- 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; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease liability is:

- increased to reflect interest on the lease liability, 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 liability 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 liabilities due within less than one year is included in current liabilities.

(€m)	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications and other lease movements	31/12/2025
Non-current lease liabilities	54.5	-	(1.9)	-	(8.1)	44.5
Current lease liabilities	13.7	-	(1.0)	(11.8)	9.3	10.2
TOTAL LEASE LIABILITIES	**68.2**	**-**	**(2.9)**	**(11.8)**	**1.2**	**54.7**

Maturity of lease liabilities

The table below provides a schedule of discounted future repayments (principal and interest) of lease liabilities, based on residual contractual maturities:

	Current lease liabilities			Non-current lease liabilities						
	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
2025 lease liabilities	**2.9**	**7.3**	**10.2**	**11.8**	**9.8**	**9.3**	**9.2**	**4.3**	**0.1**	**44.5**
2024 lease liabilities	3.2	10.5	13.7	11.6	11.6	9.7	9.3	9.2	3.1	54.5

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 €514.6 million as of 31 December 2025 and of €506.1 million as of 31 December 2024, 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 and not subject to covenants regarding financial ratios.

The Group's facilities and not subject to covenants regarding financial ratios, and are backed up by a cash pooling agreement with the Bouygues Group.

	Authorised facilities			Drawdowns			
2025 *(€m)*	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	Available facilities
Confirmed bilateral facilities	-	762.0	762.0	-	-	-	762.0
Bouygues cash pooling agreement	-	-	-	134.4	-	134.4	(134.4)
TOTAL	**-**	**762.0**	**762.0**	**134.4**	**-**	**134.4**	**627.6**

	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	-	-	0.0	143.4	-	143.4	(143.4)
TOTAL	**55.0**	**703.4**	**758.4**	**143.4**	**8.4**	**151.7**	**606.7**

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:

		Residual contractual amount		
2025 *(€m)*	Carrying amount	Less than 1 year	1 to 5 years	Total
Trade and other payables	1,342.5	1,342.5	-	1,342.5
Other financial liabilities	166.7	138.7	27.9	166.7
TOTAL	**1,509.1**	**1,481.2**	**27.9**	**1,509.1**

		Residual contractual amount		
2024 *(€m)*	Carrying 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**

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 3 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 2025, €584.2 million out of the Group's €682.1 million of cash and cash equivalents was invested with Bouygues Relais and Uniservice under the terms of the cash pooling arrangement between the two entities.

(€m)	2025	2024
Interest-bearing bank account	52.6	20.3
Bouygues Relais/Uniservice cash pooling agreement	584.2	629.5
Cash	36.3	55.2
Other bank current accounts	9.0	2.2
TOTAL	**682.1**	**707.2**

Contractual maturity of debt

		Residual contractual amount			
2025 *(€m)*	**Residual contractual amount**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Debt	170.8	138.5	25.0	7.3	170.8
Lease liabilities	60.1	13.4	42.2	4.5	60.1
TOTAL	**230.9**	**151.9**	**67.2**	**11.8**	**230.9**

		Residual contractual amount			
2024 *(€m)*	**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 liabilities	89.7	15.3	48.4	26.1	89.7
TOTAL	**291.0**	**186.5**	**78.4**	**26.1**	**291.0**

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.

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.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
2025 *(€m)*	**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	-	682.3	(0.1)	(17.8)	(0.1)	664.4	-	-	(0.1)	664.4
1 to 5 years	-	-	(15.0)	(134.8)	(15.0)	(134.8)	115.8	(115.8)	(130.8)	(18.6)
TOTAL	**0.0**	**682.3**	**(15.1)**	**(152.6)**	**(15.1)**	**529.7**	**115.8**	**(115.8)**	**(130.9)**	**645.8**

(1) Includes commitments to buy out non-controlling interests.

As of 31 December 2025, the net post-hedging position comprises a fixed-rate liability position of €130.9 million and a floating-rate asset position of €645.8 million.

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.

The sensitivity analysis shown below measures the theoretical impact on the Group's cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2025 and 2024.

It is defined as the impact of applying that 1% movement to the net floating-rate exposure (assumed to be constant over one year).

(€m)	2025		2024	
	Pre-tax impact on profit or loss	Pre-tax impact on equity	Pre-tax impact on profit or loss	Pre-tax impact on equity
Impact of a movement of +1% in interest rates	5.3	-	5.3	-
Impact of a movement of -1% in interest rates	(5.3)[1]	-	(5.3)[1]	-

(1) As of 31 December 2025 and 31 December 2024, 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
2025	-	-	-	-
Interest rate derivatives – assets	-	-	1.0	1.0
Interest rate derivatives – liabilities	-	-	(2.0)	(2.0)
TOTAL	**-**	**-**	**(1.0)**	**(1.0)**
2024				
Interest rate derivatives – assets	-	-	3.7	3.7
Interest rate derivatives – liabilities	-	-	(3.0)	(3.0)
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
2025	-	-	**(1.0)**	**(1.0)**
Effective portion	-	-	(1.0)	(1.0)
Ineffective portion	-	-	-	-
2024			**0.7**	**0.7**
Effective portion	-	-	0.7	0.7
Ineffective portion	-	-	-	-

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 Studio TF1 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 2025, approximately 97.4% of cash inflows were in euros, 1.2% in US dollars, and 0.9% in Swiss francs. As regards cash outflows, approximately 98.5% (including acquisitions of audiovisual rights) were in euros, 0.8% in US dollars, and 0.2% in Swiss francs.

Net investment foreign exchange risk

Studio TF1 has contracted loans from the Bouygues group to finance its investments. Those loans include (i) CAD 44 million (€30.1 million) to finance the 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 79.0 million (€77.0 million) to finance the 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 2025:

Equivalent value in euros at 2025 closing exchange rates *(€m)*	**USD[1]**	**CHF[2]**	**CAD[3]**	**Other currencies**	**Total**
Assets	36.2	2.8	0.4	7.6	47.0
Liabilities	(60.0)	(0.5)	(29.4)	(23.0)	(112.9)
Off balance sheet commitments	(57.3)	-	-	-	(57.3)
PRE-HEDGING POSITION	**(81.1)**	**2.3**	**(29.0)**	**(15.4)**	**(123.2)**
Forwards and futures	61.4	(19.3)	1.2	(8.3)	(35.0)
Currency swaps	-	-	-	-	-
NET POST-HEDGING POSITION	**(19.7)**	**(17.0)**	**(27.8)**	**(23.7)**	**(88.2)**

(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 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 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.

(€m)	2025				2024			
	Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
USD	0.2	(0.2)	(0.6)	0.6	0.8	(0.8)	(0.1)	0.1
CHF	0.2	(0.2)	0.2	(0.2)	0.2	(0.2)	0.2	(0.2)
CAD	0.3	(0.3)	(0.0)	0.0	0.3	(0.3)	0.0	(0.0)
Other	0.2	(0.2)	0.1	(0.1)	0.3	(0.3)	0.1	(0.1)
TOTAL	**0.9**	**(0.9)**	**(0.3)**	**0.3**	**1.5**	**(1.5)**	**0.2**	**(0.2)**

As of 31 December 2025, 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 positive impact of €0.3 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 2024 was a negative impact of €0.2 million.

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:

31 December 2025 *(in millions)*	Currency	Nominal amount of hedges				Fair value *(in euros)*	
		Total foreign-currency amount	Amount *(in euros)*				
			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	72.2	61.4	24.0	37.4	0.5	0.5
	CAD	1.9	1.2	1.2	-	-	-
	GBP	0.3	0.3	0.3	-	-	-
Forward sales	CHF	18.0	19.3	19.3	-	0.1	0.1
	EUR	8.6	8.6	8.6	-	(0.3)	(0.3)
TOTAL		**100.9**	**90.8**	**53.3**	**37.4**	**0.2**	**0.2**

31 December 2024 *(in millions)*	Currency	Nominal amount of hedges: Total foreign-currency amount	Nominal amount of hedges: Amount *(in euros)*: Total	Less than 1 year	1 to 5 years	Fair value *(in euros)*: 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**

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
2025				
Foreign exchange instruments – assets			0.8	0.8
Foreign exchange instruments – liabilities			(0.6)	(0.6)
TOTAL			**0.2**	**0.2**
2024				
Foreign exchange instruments – assets			0.6	0.6
Foreign exchange instruments – liabilities			(1.0)	(1.0)
TOTAL			**(0.4)**	**(0.4)**

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
2025	-	-	0.2	**0.2**
effective portion	-	-	*0.2*	*0.2*
ineffective portion	-	-	-	-
2024	-	-	(0.4)	**(0.4)**
effective portion	-	-	*(0.4)*	*(0.4)*
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 2025, no single supplier of the TF1 group represented more than 2% of consolidated revenue.

The five largest suppliers represented no more than 9% of consolidated revenue.

The ten largest suppliers represented no more than 15% 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

2025 *(€m)*	Carrying amount	Not past due	Past due			
			Total	< 6 months	6-12 months	> 12 months
Trade receivables	656.0	575.9	80.0	64.1	3.2	12.8
Provisions for impairment of trade receivables	(10.7)	-	(10.7)	(0.7)	(0.5)	(9.4)
TOTAL TRADE RECEIVABLES, NET	**645.2**	**575.9**	**69.3**	**63.3**	**2.6**	**3.4**

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**

This 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 line 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 2025	Total 2024
Guarantee commitments					
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	1.2	1.8	9.2	12.2	126.0
GUARANTEE COMMITMENTS GIVEN[1]	**1.2**	**1.8**	**9.2**	**12.2**	**126.0**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
GUARANTEE COMMITMENTS RECEIVED	**-**	**-**	**-**	**-**	**-**
GUARANTEE COMMITMENTS, NET	**1.2**	**1.8**	**9.2**	**12.2**	**126.0**

(1) A €115.0 million guarantee granted by the TF1 group to Uniservice expired in 2025.

9.1.2. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED					
Image transmission	23.5	43.3	-	66.8	70.3
Other	106.5	9.4	-	115.9	165.7
MISCELLANEOUS CONTRACTUAL COMMITMENTS GIVEN	**130.0**	**52.7**	**-**	**182.7**	**236.0**
Image transmission	23.5	43.3	-	66.8	70.3
Other	106.5	9.4	-	115.9	165.7
MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**130.0**	**52.7**	**-**	**182.7**	**236.0**
MISCELLANEOUS CONTRACTUAL COMMITMENTS, NET	**-**	**-**	**-**	**-**	**-**

9.2. Related party information

9.2.1. Executive remuneration

Total remuneration paid during 2025 to key executives of the Group (i.e. the 11 members of the TF1 Management Committee mentioned in the Universal Registration Document) was €9.4 million, comprising:

(€m)	2025	2024
Fixed remuneration	5.3	5.0
Variable remuneration and benefits in kind	4.1	3.8

Additional information:

- the portion of expenses for 2025 relating to stock options and performance shares awarded to those key executives was €0.6 million; and
- 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 scheme in the form of an award of performance shares.

The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2025 was €0.5 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.

9.2.2. Transactions with other related parties

Transactions with other related parties are summarised in the table below:

	Income		Expenses		Debtors		Creditors	
(€m)	2025	2024	2025	2024	2025	2024	2025	2024
Parties with an ownership interest	51.3	65.9	(33.3)	(37.9)	594.7[1]	644.2	146.4	155.7
Joint ventures	1.3	1.7	(0.2)	(0.2)	5.2	4.2	-	-
Associates	-	-	-	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	**52.6**	**67.6**	**(33.5)**	**(38.1)**	**599.9**	**648.4**	**146.4**	**155.7**

(1) Primarily the Bouygues Relais cash pooling agreement (see Note 8.2.1).

In 2025, agreements entered into with joint ventures 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). They 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:

	PwC				Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%		Amount		%	
(€ thousands)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Audit of consolidated and individual company financial statements	**(1,193)**	**-**	**70%**	**-**	**-**	**(1,219)**	**0%**	**96%**	**(927)**	**(1,079)**	**95%**	**96%**	**(247)**	**(336)**	**100%**	**100%**
– *TF1 SA*	*(223)*	-	-	-	-	*(268)*	-	-	*(276)[1]*	*(430)[1]*	-	-	-	-	-	-
– *Subsidiaries*	*(970)*	-	-	-	-	*(951)*	-	-	*(651)*	*(649)*	-	-	*(247)*	*(336)*	-	-
Other procedures and services related directly to the audit engagement	**(13)**	**-**	**1%**	**-**	**(27)**	**(50)**	**100%**	**4%**	**(53)**	**(49)**	**5%**	**4%**	**-**	**-**	**0%**	**0%**
– *TF1 SA*	-	-	-	-	*(3)*	-	-	-	*(3)*	*(2)*	-	-	-	-	-	-
– *Subsidiaries*	*(13)*	-	-	-	*(24)*	*(50)*	-	-	*(50)*	*(47)*	-	-	-	-	-	-
Audit fees	(1,206)	-	71%	-	(27)	(1,269)	100%	100%	(980)	(1,128)	100%	100%	(247)	(336)	100%	100%
Other services provided by firms to fully-consolidated entities																
Legal, tax, employment law	-		-		-	-	-	-	-	-	-	-	-	-	-	-
Other (if >10% of audit fees)	(495)		29%		-	-	-	-	-	-	-	-	-	-	-	-
Other fees	(495)		29%		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AUDITORS' FEES	**(1,701)**	**-**	**100%**	**-**	**(27)**	**(1,269)**	**100%**	**100%**	**(980)**	**(1,128)**	**100%**	**100%**	**(247)**	**(336)**	**100%**	**100%**

(1) Includes €0.2 million for the Corporate Sustainability Reporting Directive.

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 2025 was €2.4 million.

The amount of fees paid by the Group in 2025 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 €0.5 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 then 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 Group signed a new agreement with ARCOM (the current French broadcasting regulator) 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.

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
MEDIA								
TF1 SA	**FRANCE**	**BROADCASTING**	**PARENT COMPANY**	**PARENT COMPANY**	**-**	**PARENT COMPANY**	**PARENT COMPANY**	**-**
APHELIE SNC	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	-	-	Full	100.00%	100.00%	Full
HISTOIRE	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
KAPTAIN	France	Publisher of music & sound recordings	49.00%	49.00%	Equity	-	-	-
KAPTAIN MUSIC	France	Publisher of music & sound recordings	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	-	-	Full	100.00%	100.00%	Full
MERCI ALFRED	France	Digital content management	-	-	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 (holding)	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX GMBH	Germany	e-commerce	-	-	Full	100.00%	100.00%	Full
MY LITTLE BOX KK	Japan	e-commerce	-	-	Full	100.00%	100.00%	Full
MY LITTLE PARIS	France	Digital content management	-	-	Full	100.00%	100.00%	Full
NEW REPLAY	France	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
NEW REPLAY SPECTACLES	France	Music production	100.00%	100.00%	Full	-	-	-
PLAY 2 MEE	France	Music production	27.40%	27.40%	Equity	42.00%	42.00%	Full
STS EVENEMENTS	France	Commercial operation of live show venues	55.00%	55.00%	Full	55.00%	55.00%	Full
TF1 – ACQUISITIONS DE DROITS	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 BUSINESS SOLUTIONS	France	Telematics, spin-off rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DISTRIBUTION (formerly PREFAS 6)	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 EXPANSION	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FACTORY (formerly TF1 Events)	France	Event management	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	-	-	Full	100.00%	100.00%	Full
TF1 MEDIA INVESTMENT IG	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 ONE INNOVATION	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PRODUCTION (formerly GLEM)	France	Programme production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PUBLICITE	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

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
TF1 SPV SAS	France	Holding company	-	-	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	-	-	Full	71.00%	71.00%	Full
TVC LIVE VILLENEUVE D'ASCQ	France	Spin-off rights, catering	-	-	Full	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

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
STUDIO TF1								
17 JUIN DÉVELOPPEMENT ET PARTICIPATIONS	France	Holding company	-	-	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
ACCESS (formerly Column Features)	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
AD ASTRA	France	Audiovisual production	70.00%	70.00%	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
ANAGRAM VÄST AB (formerly Maskineriet)	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
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 CANADA	Canada	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT HOLDING (formerly Newen Kids & Family)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT LAB	France	Audiovisual production	-	-	-	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	-	-	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%	100.00%	Full
B-SIDE FILM & TV LTD	United Kingdom	Audiovisual production	36.36%	36.36%	Equity	36.36%	36.36%	Equity
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

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
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 (formerly VS3)	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CCCP TELEVISIE BV	Netherlands	Audiovisual production	-	-	Full	51.00%	51.00%	Full
CHALKBOARD TV LIMITED (IG)	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%	16.25%	Equity
CINETWORK	France	Development of production software	65.00%	65.00%	Full	65.00%	65.00%	Full
CLAPPERBOARD STUDIOS LIMITED (IG)	United Kingdom	Audiovisual production	77.00%	30.80%	Full	77.00%	30.80%	Full
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	-	-	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	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
FICTIONHOUSE LIMITED	United Kingdom	Audiovisual production	33.33%	33.33%	Equity	33.33%	33.33%	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%	49.00%	Full
GALLOP TAX SHELTER	Belgium	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
HET LAATSTE 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 Y MEDIA SL	Spain	Audiovisual production	60.00%	48.00%	Full	60.00%	48.00%	Full
ITC PROD (formerly MI2)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
IZEN DOCUMENTALES S.L.	Spain	Audiovisual production	100.00%	80.00%	Full	70.00%	70.00%	Full
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	100.00%	80.00%	Full
IZEN PRODUCTIONS LIMITED (IG)	United Kingdom	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
IZEN TXOKOLATEA POSTPRODUCCIONES SL	Spain	Audiovisual production	100.00%	40.00%	Full	100.00%	40.00%	Full
JOHNSON PRODUCTION GROUP	United States	Audiovisual production	65.00%	65.00%	Full	65.00%	65.00%	Full
JOI PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	30.00%	30.00%	Equity	30.00%	30.00%	Equity
JPG CANADA	Canada	Audiovisual production	100.00%	65.00%	Full	100.00%	65.00%	Full

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
JPG CONNECTICUT	United States	Audiovisual production	-	-	Full	100.00%	65.00%	Full
JUST REPUBLIC OY	Finland	Audiovisual production	49.04%	49.04%	Equity	49.04%	49.04%	Equity
KUBIK FILMS IG	Spain	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	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	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
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
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	40.00%	40.00%	Equity
PLUS BELLE PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PREMIERE BOBINE INC.	Canada	Holding company	65.00%	65.00%	Full	65.00%	65.00%	Full
PROIMA – ZEBRASTUR	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PUPKIN FILM	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
PUPKIN FILM & TELEVISIE	Netherlands	Audiovisual production	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%	65.00%	Full
REEL ONE INTERNATIONAL LIMITED	United Kingdom	Programme distribution	100.00%	65.00%	Full	100.00%	65.00%	Full
RINGSIDE MEDIA LIMITED	United Kingdom	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
RINGSIDE PRODUCTION SERVICES LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
RINGSIDE STUDIOS LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	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
SALLIE GARDNER & DOMM	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	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	50.70%	50.70%	Full

			31 December 2025			31 December 2024		
Company	**Country**	**Activity**	**% Control**	**% interest**	**Method**	**% control**	**% interest**	**Method**
SNC EDITIONS MUSICALES BOXEUR DE LUNE	France	Audiovisual production	-	-	Full	100.00%	100.00%	Full
SPARK STUDIOS	Germany	Audiovisual production and distribution	75.00%	75.00%	Full	75.00%	75.00%	Full
ST DENIS PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	100.00%	74.50%	Full	100.00%	74.50%	Full
STORYBOARD STUDIOS LTD	United Kingdom	Audiovisual production	37.50%	30.00%	Equity	37.50%	30.00%	Equity
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
STUDIO TF1 (formerly Newen Studios)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 AMERICA (formerly Newen Studios US)	United States	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 CINEMA (formerly TF1 Studio)	France	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DEVELOPPEMENT (formerly Leonis)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DISTRIBUTION (formerly Newen Connect)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 DISTRIBUTION SALLES	France	Audiovisual production	100.00%	100.00%	Full	-	-	-
STUDIO TF1 FRANCE (formerly Newen France)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 LIMITED (formerly Newen Connect UK)	United Kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIO TF1 PRODUCTION CINEMA	France	Exploitation of audiovisual rights	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
TELECIP	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
TOUT POUR LA LUMIERE (TP2I, formerly MI4)	France	Audiovisual production	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
TUVALU MEDIA NETHERLANDS BV	Netherlands	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
UTE ZEBRA PRODUCCIONES SOYCA	Spain	Audiovisual production	-	-	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

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

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, 2025.

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 at December 31, 2025 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, 2025 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 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.

Programs and rights

Risk identified

Relevant notes to the consolidated financial statements: "7.1.1 - Audiovisual rights" and "7.2 - Inventories - Broadcasting rights and other inventories".

Programs and rights include programs, broadcasting rights and audiovisual rights, recognized in the balance sheet or presented as off-balance-sheet commitments.

- Programs and broadcasting rights correspond to firm, sometimes multi-year contracts, for the acquisition of programs and rights to broadcast sports events taken out by your Group in order to secure its programming for the coming years.

As at December 31, 2025, these programs and broadcasting rights were recognized in inventories for a gross value of M€ 448 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 inventories is determined based on the production cost or the acquisition cost less consumptions for the year. When a program 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 program concerned, as described in Note 7.2 to the consolidated financial statements.

- Audiovisual rights mainly correspond (i) to the shares in films and audiovisual programs produced or co-produced by your Group and/or (ii) to the audiovisual rights distributed by your Group.

  As at December 31, 2025, these audiovisual rights were recognized at their historical cost in intangible assets related to audiovisual rights for a net value of M€ 255.1. The amortization of these fixed assets is determined by category of audiovisual rights, 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€ 1,039.6 as at December 31, 2025, including M€ 30.1 in audiovisual rights, M€ 767.7 in television programs and broadcasting rights and M€ 241.8 in sports broadcasting rights, concern the programs 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.
- Programs and rights are depreciated when their recoverable amount is below their net carrying amount. The recoverable amount of these programs and rights is determined:
  - in the case of programs and broadcasting rights, on the basis of their broadcasting probability assessed from the forecasted program schedules validated by Management. The impairment loss recognized as at December 31, 2025 amounted to M€ 38.1, corresponding to 8.5% of gross inventory;
  - in the case of audiovisual rights, on the basis of the analysis of the future economic benefits defined by type of right.

We considered the valuation of the recoverable amount of programs, broadcasting rights, audiovisual rights and off-balance-sheet commitments to be a key audit matter, given the significant share of these programs and rights in your Group's financial statements, and the high level of estimation and judgment used by Management to assess the value of these programs, broadcasting rights and audiovisual rights.

Our response

As part of our audit, our work mainly consisted in:

- obtaining an understanding of the internal control procedures and the information systems set up for the recognition of programs, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programs and broadcasting rights:
  - conducting IT general controls on the software used by TF1 and by the most significant subsidiaries of your Group;
  - examining and testing the reliability of the data transfers between the inventory management interfaces, as well as the key reports obtained from the software used for our audit;
  - testing the design and effectiveness of your Group's key controls regarding the processes for the recognition and valuation of programs and broadcasting rights;
- performing analytical procedures on the movements of programs and broadcasting rights in inventories.

On the basis of a sample, we notably:

- assessed the value of the fixed assets in progress by corroborating them with the stage of completion of the productions in progress and the related expenses;
- tested the value of the audiovisual rights in the catalogue:
  - by assessing the reasonableness of the analysis of the future economic benefits performed by your Group;
  - by examining whether the depreciation rates thus determined by type of 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/or the start date of the rights;
- tested the value of the programs and the broadcasting rights held in inventory and in off-balance-sheet commitments:
  - by reconciling the programs included in inventory with the signed contracts;
  - by assessing the consistency of Management's assumptions regarding the probable or improbable broadcast of programs and broadcasting rights, including those recognized as off-balance-sheet commitments, with the forecast broadcast schedules and rights expiry dates;
  - 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 your Group by way of reconciliation with the broadcasting findings;
- assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Media advertising revenues

Risk identified

Relevant notes to the consolidated financial statements: "5.1 - Revenue", "7.3.1 - Trade and other receivables", and "7.3.2 - Trade and other payables".

Media advertising revenues represent the main share of your Group's revenue (M€ 1,573.7 as at December 31, 2025). As at December 31, 2025, your Group's trade receivables in net value amounted to M€ 645.2. Other liabilities mainly include credit notes and volume-related rebates granted, as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcast. Your Group's Media advertising revenues correspond to the amount of advertising airtime sales as invoiced to the advertisers.

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);
- airtime sales on a "spot-by-spot" basis, which result from negotiations between advertisers and 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 Media 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:

- obtained an understanding of 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 contracts:
  - analyzed 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 prepared as at December 31, 2025 (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;
- assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements

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 Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 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 statutory auditors of TF1 by your Annual General Meeting of April 17, 2025 for PricewaterhouseCoopers Audit and of April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its first year of engagement and ERNST & YOUNG Audit was in its tenth consecutive year of 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.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2026

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Richard Béjot	Edouard Demarcq	Nicolas Pfeuty	Arnaud Ducap

6.4. Parent company financial statements

6.4.1. Parent company income statement (French GAAP)

(€m)	Note	FY 2025	FY 2024
OPERATING INCOME		**1,311.1**	**1,417.5**
In-house production sold	2.14 & 4.1	1,178.4	1,189.7
REVENUE		**1,178.4**	**1,189.7**
In-house production inventorised		0.2	0.4
In-house production capitalised		10.6	7.9
Grants received		0.0	0.0
Reversals of depreciation, amortisation, provisions and impairment	4.2	108.6	209.0
Proceeds from disposals of property, plant & equipment and intangible assets		0.6	0.0
Other income		12.7	10.5
OPERATING EXPENSES		**(1,305.4)**	**(1,360.8)**
Purchases of raw materials and other supplies	4.3	(486.3)	(500.3)
Change in inventories	4.3	(3.8)	12.2
Other purchases and external charges[1]	4.4	(278.4)	(299.2)
Taxes other than income taxes	4.5	(57.8)	(67.9)
Wages and salaries	4.6	(137.2)	(156.9)
Social security contributions	4.6	(61.1)	(67.9)
Depreciation, amortisation and impairment			
– on non-current assets: depreciation & amortisation		(125.5)	(112.3)
– on non-current assets: impairment		(90.3)	(100.5)
– on current assets: impairment		(8.2)	(10.4)
Charges to provisions		(11.7)	(11.3)
Carrying amount of property, plant & equipment and intangible assets divested		(3.6)	0.0
Other expenses	4.7	(41.5)	(46.3)
OPERATING PROFIT		**5.7**	**56.7**
SHARE OF PROFITS/(LOSSES) OF JOINT OPERATIONS		**0.0**	**0.0**
Profits earned or losses transferred out		0.0	0.0
Losses incurred or profits transferred out		0.0	0.0
FINANCIAL INCOME		**293.0**	**259.5**
From investments in subsidiaries and affiliates[2]		159.0	241.2
From other securities and non-current receivables[2]		0.0	0.0
Other interest and similar income[2]		0.3	0.6
Reversals of provisions and impairment		131.8	15.8
Positive foreign exchange differences		1.8	1.9
Proceeds from disposals of non-current financial assets		0.1	0.0
Net proceeds from disposals of short-term investments and cash instruments		0.0	0.0

(€m)	Note	FY 2025	FY 2024
FINANCIAL EXPENSES		**(170.6)**	**(88.0)**
Depreciation, amortisation, provisions and impairment		(19.0)	(54.3)
Interest and similar expenses[3]		(31.6)	(31.9)
Negative foreign exchange differences		(1.4)	(1.7)
Carrying amount of non-current financial assets divested		(0.1)	0.0
Net expenses on disposals of short-term investments and cash instruments		(0.1)	0.0
Other financial expenses		(118.4)	(0.1)
NET FINANCIAL INCOME/(EXPENSE)	**4.8**	**122.4**	**171.5**
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**128.1**	**228.2**
Exceptional income		7.7	38.3
Exceptional expenses		(14.1)	(12.8)
EXCEPTIONAL ITEMS	**4.9**	**(6.4)**	**25.5**
Employee profit-sharing		(5.2)	(2.2)
Income tax expense	4.10 & 4.11	2.4	(9.8)
PROFIT/(LOSS) FOR THE PERIOD		**118.9**	**241.7**

(1) Includes:
- Finance lease payments: equipment leases
- Finance lease payments: property leases

(2) Includes income from related entities:	*159.0*	*241.2*
(3) Includes interest charged by related entities:	*9.5*	*16.0*

6.4.2. Parent company balance sheet (French GAAP)

Assets

(€m)	Note	31/12/2025 Gross value	31/12/2025 Depreciation, amortisation & impairment	31/12/2025 Carrying amount	31/12/2024 Carrying amount
Intangible assets	**2.2 & 3.2**	**918.4**	**840.9**	**77.5**	**53.3**
Concessions, patents, licences, trademarks, processes, IT solutions, rights, and similar assets		876.9	840.3	36.6	37.6
Other intangible assets		0.6	0.6	0.0	0.0
Intangible assets in progress, and advance payments		40.9	0.0	40.9	15.7
Property, plant and equipment	**2.3 & 3.3**	**205.4**	**144.0**	**61.4**	**64.2**
Technical facilities, industrial plant & equipment		93.8	80.1	13.7	18.7
Other property, plant and equipment		108.2	63.9	44.3	43.6
Property, plant and equipment under construction, and advance payments		3.4	0.0	3.4	1.9
Non-current financial assets[1]	**2.4 & 3.4**	**1,049.1**	**16.4**	**1,032.7**	**828.4**
Investments in subsidiaries and affiliates		810.5	16.4	794.1	593.5
Other long-term investment securities		3.7	0.0	3.7	0.0
Loans receivable		0.0	0.0	0.0	0.0
Other non-current financial assets		234.9	0.0	234.9	234.9
NON-CURRENT ASSETS		**2,172.9**	**1,001.3**	**1,171.6**	**945.9**
Inventories and work in progress	**2.5 & 3.5**	**99.5**	**13.5**	**86.0**	**83.7**
Raw materials and other supplies		96.2	13.5	82.7	80.6
Production in progress		3.3	0.0	3.3	3.1
Advance payments made on orders	2.6 & 3.6.1	51.0	0.0	51.0	63.9
Receivables[2]		**594.8**	**0.4**	**594.4**	**730.5**
Trade receivables	2.7 & 3.6.2	273.7	0.2	273.5	277.9
Other receivables	3.6.3	321.1	0.2	320.9	452.6
Prepaid expenses	3.7	10.0	0.0	10.0	9.4
Short-term investments	**2.8 & 3.8**	**5.0**	**0.0**	**5.0**	**0.0**
Treasury shares		4.0	0.0	4.0	0.0
Other securities		1.0	0.0	1.0	0.0
Cash	2.9 & 3.8	655.5	19.2	636.3	707.8
CURRENT ASSETS		**1,415.8**	**33.1**	**1,382.7**	**1,595.3**
Unrealised foreign exchange losses & valuation adjustments		0.0	0.0	0.0	0.0
TOTAL ASSETS		**3,588.7**	**1,034.4**	**2,554.3**	**2,541.2**

(1) Due within less than one year
(2) Due within less than one year *593.6* *728.7*

Liabilities and shareholders' equity

(€m)	Note	31/12/2025	31/12/2024
Share capital (of which paid up: €42.3m)		42.3	42.2
Share premium		23.0	21.1
Reserves		**775.5**	**775.5**
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		553.8	438.7
Net profit/(loss) for the period		118.9	241.7
Restricted provisions	2.11	27.3	21.0
SHAREHOLDERS' EQUITY	**3.9**	**1,540.8**	**1,540.2**
Provisions for risks		25.8	23.4
Provisions for charges		13.0	12.0
TOTAL PROVISIONS	**2.13 & 3.10**	**38.8**	**35.4**
Bank borrowings		0.0	0.0
Other borrowings[2]		425.6	431.2
Advance payments received on orders		0.0	0.0
Trade payables		232.0	227.2
Tax and employee-related liabilities		156.6	164.0
Amounts payable in respect of non-current assets		8.9	4.4
Other liabilities		150.4	136.5
Deferred income	3.12	1.2	2.3
TOTAL LIABILITIES[1]	**3.11**	**974.7**	**965.6**
Unrealised foreign exchange gains & valuation adjustments		0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,554.3**	**2,541.2**
		974.2	*965.1*

(1) Due within less than one year (excluding advance payments received on orders)

(2) Of which participating loans.

6.5. Notes to the Parent Company Financial Statements

The financial statements for the year ended 31 December 2025 have been prepared in accordance with ANC Regulation 201403 of 5 June 2014.

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NOTE 1 SIGNIFICANT EVENTS

Subscriptions to share issue carried out by Studio TF1

On 18 July 2025, TF1 SA subscribed in full to a €200.0 million share issue carried out by its subsidiary Studio TF1. The issue resulted from the offset of (i) a cash advance of €150.0 million in the form of a shareholder current account and (ii) a bridging loan of €50.0 million. As of 31 December 2025, TF1 held all the shares in Studio TF1.

Merger of SPV and TF1 Marketing Services into TF1 SA

During 2025, the subsidiaries TF1 SPV and TF1 Marketing Services were merged into TF1 SA, generating an aggregate negative merger premium of €118.4 million recognised as a financial expense (see Note 4.8, "Financial income and expenses"). In parallel, a provision of €103.0 million against current account advances was reversed (see Note 3.8, "Short-term investments and cash").

Treasury shares

Liquidity contract: effective 12 May 2025, TF1 SA retained Natixis Oddo BHF under a liquidity and market monitoring contract in respect of TF1 SA ordinary shares listed on the Euronext market in Paris (see Note 3.8, "Short-term investments and cash").

Repurchase of treasury shares with a view to cancellation: TF1 SA bought 430,000 of its own shares during 2025 for €3.7 million. Those shares were recognised within "Non-current financial assets" as of 31 December 2025, because the reduction in share capital had not yet taken place (see Note 3.4, "Non-current financial assets").

Repurchase of treasury shares with a view to fulfilling executive share awards: in connection with performance share plans awarded to key executives, TF1 SA acquired 304,839 of its own shares during 2025 for €2.5 million, in order to fulfil share performance plan awards (see Note 3.8, "Short-term investments and cash").

Exceptional income tax surcharge

The 2025 French Finance Act was adopted on 14 February 2025. The impact in 2025 arose from the exceptional income tax surcharge for large companies in France, generating a charge of €14.5 million recognised in the TF1 SA financial statements (in respect of the group tax election).

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

2.1.1. Change in accounting regulations

ANC Regulation 2022-06, approved on 30 December 2023, amended the French Chart of Accounts (*Plan Comptable Général*) and applies as of and from 1 January 2025. The new regulation changes the definition of exceptional items, abandons the use of the cost transfers mechanism, and modifies the template of the primary financial statements.

The parent company financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the new regulation. The impacts on key line items in 2025 are described in the following notes:

- 4.1. Revenue;
- 4.2. Reversals of depreciation, amortisation, provisions and impairment;
- 4.9. Exceptional items.

The parent company financial statements for the year ended 31 December 2024 have not been retrospectively restated to comply with the new regulation. However, some reclassifications and aggregations have been made between balance sheet and income statement line items in the columns showing 2024 comparatives, in order to align on the new format for primary financial statements.

The following changes have been made in the 2024 comparatives:

- intangible assets, previously split between "Audiovisual rights" and "Other intangible assets", are now presented in "Concessions, patents, licences, trademarks, processes, IT solutions, rights, and similar assets" and "Intangible assets in progress, and advance payments";
- provisions, previously presented as a single line item, have been disaggregated so that "Provisions for risks" and "Provisions for charges" are presented separately;
- the "Prepaid expenses" line item is now incorporated within "Receivables";

- cost transfers of an operating nature are now incorporated within "Reversals of depreciation, amortisation, provisions and impairment";
- financial income and expenses, previously presented in two separate line items ("Financial income" and "Financial expenses"), are now broken down into a series of more detailed line items; and
- exceptional income and expenses are now aggregated within two line items: "Exceptional income" and "Exceptional expenses".

The balance sheet and income statement for the year ended 31 December 2024, as published, are presented in Note 7, "Balance sheet and income statement for the year ended 31 December 2024".

2.2. Intangible assets

2.2.1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares; and
- television programmes intended for broadcast on the TF1 channel.

2.2.1.1. 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 2.11, "Restricted provisions".

2.2.1.2. 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 2.11, "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 2.11, "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

2.4.1. Equity investments

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 2.11, "Restricted provisions".

2.4.2. Other long-term investment securities

Treasury shares held with a view to cancellation are recognised within "Other long-term investment securities", at cost plus acquisition-related expenses. No impairment losses are recognised given that the shares are explicitly earmarked for a reduction in share capital.

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

Short-term investments consist of treasury shares, measured at cost plus acquisition-related expenses.

TF1 SA holds its own shares:

- under the terms of a liquidity contract; and
- to fulfil share performance plans awarded to certain employees.

In the case of treasury shares held under the liquidity contract, a provision for impairment is recognised if the realisable value of the treasury shares (taken as the average quoted market price for the last month) is less than acquisition cost.

In the case of treasury shares held to fulfil share performance plans, a provision for risks is recognised equivalent to the probable outflow of resources arising from the obligation to deliver the shares to the key executives involved (see Note 2.13.2, "Provisions for risks").

2.9. 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".

2.10. 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 within the relevant line items on the assets and liabilities sides of the balance sheet.

TF1 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".

2.11. 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.

2.12. 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.

2.13. Provisions

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.

2.13.1. Provisions for charges: retirement benefit obligations

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.

2.13.2. Provisions for risks

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.

Provisions for risks also include provisions related to share performance plans, recognised in order to cover the probable outflow of resources arising from the obligation to deliver the shares to the key executives involved. Those provisions are spread over the vesting period, given that the award of shares is contingent on the beneficiary remaining in service with the company throughout the vesting period.

2.14. 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".

2.15. 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. Summary of non-current assets

Gross value *(€m)*	**01/01/2025**	**Increases**	**Decreases**	**31/12/2025**
Intangible assets	790.7	137.0	(9.3)	918.4
Property, plant and equipment	192.3	13.5	(0.4)	205.4
Financial assets	845.8	204.5	(1.2)	1,049.1
TOTAL	**1,828.8**	**355.0**	**(10.9)**	**2,172.9**

Depreciation & amortisation *(€m)*	**Useful life**	**Depreciation/ amortisation method**	**01/01/2025**	**Increases**	**Decreases**	**31/12/2025**
Intangible assets	(1)	(1)	533.8	109.3	(5.9)	637.2
Property, plant and equipment	(2)	(2)	128.1	16.2	(0.3)	144.0
Financial assets			0.0	0.0	0.0	0.0
TOTAL			**661.9**	**125.5**	**(6.2)**	**781.2**

(1) Useful lives and amortisation methods are described in Note 2.2.1, "Audiovisual rights" and Note 2.2.2, "Other intangible assets".

(2) Useful lives and depreciation methods are described in Note 2.3, "Property, plant and equipment".

Impairment *(€m)*	**01/01/2025**	**Increases**	**Decreases**	**31/12/2025**
Intangible assets	203.6	90.3	(90.2)	203.7
Property, plant and equipment	0.0	0.0	0.0	0.0
Financial assets	17.4	0.0	(1.0)	16.4
TOTAL	**221.0**	**90.3**	**(91.2)**	**220.1**

3.2. Intangible assets

Intangible assets break down as follows:

Gross value (€m)	01/01/2025	Increases	Decreases	Transfers	31/12/2025
Drama co-production shares	711.2	59.7	(2.8)	38.7	806.8
Drama co-production shares in progress	13.3	59.6	-	(38.7)	34.2
Television programmes	0.3	7.0	(6.5)	-	0.8
Software	61.7	4.6	-	1.9	68.2
Other intangible assets	1.7	-	-	-	1.7
Intangible assets in progress	2.5	6.1	-	(1.9)	6.7
TOTAL	**790.7**	**137.0**	**(9.3)**	**(0.0)**	**918.4**

Amortisation (€m)	Useful life	Amortisation method	01/01/2025	Increases	Decreases		31/12/2025
Drama co-production shares	(1)	(1)	491.7	96.7	(0.5)		587.9
Television programmes	(1)	(1)	0.0	5.4	(5.4)		0.0
Software	(2)	(2)	41.4	7.0	-		48.4
Other intangible assets	(2)	(2)	0.7	0.2	-		0.9
TOTAL			**533.8**	**109.3**	**(5.9)**	**0.0**	**637.2**

Impairment (€m)	01/01/2025	Increases	Decreases		31/12/2025
Drama co-production shares	202.8	90.3	(90.2)		202.9
Television programmes	0.0	-	-		0.0
Other intangible assets	0.8	-	-		0.8
TOTAL	**203.6**	**90.3**	**(90.2)**	**0.0**	**203.7**
Net value	**53.3**				**77.5**

(1) Useful lives and amortisation methods are described in Note 2.2.1, "Audiovisual rights".

(2) Useful lives and amortisation methods are described in Note 2.2.2, "Other intangible assets".

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 2025	Total 2024
Drama co-production shares	47.4	5.6	-	53.0	58.3
Television programmes	-	23.6	-	23.6	0.4

3.3. Property, plant and equipment

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

Gross value *(€m)*	Useful life	Depreciation method	01/01/2025	Increases	Decreases	Transfers	31/12/2025
Technical facilities			92.8	0.9	(0.1)	0.2	93.8
Other property, plant and equipment			97.6	9.8	(0.3)	1.1	108.2
Property, plant and equipment in progress			1.9	2.8	-	(1.3)	3.4
TOTAL			**192.3**	**13.5**	**(0.4)**	**0.0**	**205.4**

Depreciation *(€m)*	Useful life	Depreciation method	01/01/2025	Increases	Decreases	Transfers	31/12/2025
Technical facilities	(1)	(1)	74.1	6.0	0.0	-	80.1
Other property, plant and equipment	(1)	(1)	54.0	10.2	(0.3)	-	63.9
TOTAL			**128.1**	**16.2**	**(0.3)**		**144.0**
Net value			**64.2**				**61.4**

(1) Useful lives and depreciation methods are described in Note 2.3, "Property, plant and equipment".

3.4. Non-current financial assets

This line item breaks down as follows:

(€m)	01/01/2025	Increases	Decreases	31/12/2025
– Holdings in subsidiaries and affiliates	610.9	200.8	(1.2)	810.5
– Negative merger premium	234.7	-	-	234.7
– Treasury shares held with a view to cancellation (1)	0.0	3.7	-	3.7
– Caution money	0.2	-	-	0.2
TOTAL NON-CURRENT FINANCIAL ASSETS, GROSS	**845.8**	**204.5**	**(1.2)**	**1,049.1**
Impairment				
– Holdings in subsidiaries and affiliates	17.4	-	(1.0)	16.4
– Negative merger premium	-	-	-	0.0
TOTAL IMPAIRMENT OF NON-CURRENT FINANCIAL ASSETS	**17.4**	**0.0**	**(1.0)**	**16.4**
NET VALUE AT 31 DECEMBER 2025	**828.4**	**204.5**	**(0.2)**	**1,032.7**
(1) Number of treasury shares held with a view to cancellation:		*430,000*		*430,000*

The increase in investments in subsidiaries and affiliates is mainly due to TF1 SA subscribing €200 million to the Studio TF1 share issue (see Note 1, "Significant events"), and to buyouts of non-controlling interests amounting to €0.7 million.

Reductions in investments in subsidiaries and affiliates relate mainly to TF1 SPV (€1 million) and TF1 Marketing Services (€0.1 million); see Note 1, "Significant events".

3.5. Inventories and work in progress

"Raw materials and other supplies" consists entirely of broadcasting rights, while "Work in progress" corresponds to in-house production.

Inventories break down as follows:

(€m)	Total 2025	Total 2024
Broadcasting rights	96.2	80.6
In-house production	3.3	3.1
TOTAL	**99.5**	**83.7**

Impairment of inventories breaks down as follows:

(€m)	Total 2025	Total 2024	Method used to calculate impairment
Broadcasting rights	13.5	19.4	See Note 2-5, "Inventories"
TOTAL	**13.5**	**19.4**	

The year-on-year movement in these line items is presented below:

(€m)	Broadcasting rights	In-house production	Total 2025	Total 2024
OPENING INVENTORY	**100.0**	**3.1**	**103.1**	**90.5**
– **Purchases**	**486.4**	**158.0**	**644.4**	**687.8**
– Consumed on transmission	(467.7)	(157.8)	(625.5)	(656.3)
– Expired, retired and resold rights	(22.5)	-	(22.5)	(18.9)
– **Total consumption**	**(490.2)**	**(157.8)**	**(648.0)**	**(675.2)**
CLOSING INVENTORY	**96.2**	**3.3**	**99.5**	**103.1**
CHANGE IN INVENTORIES	**(3.8)**	**0.2**	**(3.6)**	**12.6**
Provision for impairment				
OPENING BALANCE	**19.4**	**0.0**	**19.4**	**19.3**
Charges	7.9	-	7.9	10.4
Reversals	(13.8)	-	(13.8)	(10.3)
CLOSING BALANCE	**13.5**	**0.0**	**13.5**	**19.4**
CARRYING AMOUNT			**86.0**	**83.7**

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 SA to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Programmes and broadcasting rights[1]	510.2	445.7	5.6	961.5	1,028.2
Sports transmission rights[2]	78.8	159.6	1.5	239.9	215.5
TOTAL	**589.0**	**605.3**	**7.1**	**1,201.4**	**1,243.7**

(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 €5.9 million (all in US dollars) as of 31 December 2025, versus €6.6 million (all in US dollars) as of 31 December 2024.

3.6. Advance payments and receivables

3.6.1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €48.3 million.

3.6.2. 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 €214.2 million as of 31 December 2025, compared with €222.3 million as of 31 December 2024.

3.6.3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

3.6.4. Provisions for impairment of advance payments and receivables

(€m)	01/01/2025	Charges	Reversals	31/12/2025
Advance payments	0.0	-	-	0.0
Trade receivables	0.1	0.1	0.0	0.2
Other receivables	0.0	0.2	0.0	0.2
TOTAL	**0.1**	**0.3**	**0.0**	**0.4**

3.6.5. Receivables by due date

(€m)	Less than 1 year	More than 1 year	Total
Non-current assets	0.0	0.0	0.0
Current assets[1]	593.9	0.9	594.8
TOTAL	**593.9**	**0.9**	**594.8**

(1) Includes trade and other receivables, net of impairment.

3.7. Prepaid expenses

Prepaid expenses amounted to €10.0 million as of 31 December 2025, compared with €9.4 million as of 31 December 2024.

3.8. Short-term investments and cash

This line item breaks down as follows:

(€m)	01/01/2025	Increases	Decreases	31/12/2025
GROSS VALUE				
Treasury shares held to fulfil performance share plans	-	2.5	-	2.5
Treasury shares held under the liquidity contract	-	7.5	(6.0)	1.5
Liquidity contract	-	8.4	(7.4)	1.0
Short-term investments	**0.0**	**15.9**	**(13.4)**	**2.5**
Bank deposits (instant access)	8.8	-	(3.5)	5.3
Treasury current accounts with debit balances[1]	827.1	-	(177.0)	650.1
Petty cash	0.1	-	-	0.1
Cash	**836.0**	**0.0**	**(180.5)**	**655.5**
TOTAL GROSS VALUES	**836.0**	**15.9**	**(193.9)**	**658.0**
IMPAIRMENT OF CURRENT ACCOUNTS AND SHORT-TERM INVESTMENTS				
Treasury shares held under the liquidity contract	-	-	-	0.0
Short-term investments	**0.0**	**0.0**	**0.0**	**0.0**
Treasury current accounts with debit balances[2]	128.2	0.6	(109.6)	19.2
Cash	**128.2**	**0.6**	**(109.6)**	**19.2**
TOTAL IMPAIRMENT	**128.2**	**0.6**	**(109.6)**	**19.2**
NET VALUE	**707.8**			**638.8**
Number of treasury shares	01/01/2025	Increases	Decreases	31/12/2025
– liquidity contract	-	888,553	(704,937)	183,616
– performance share awards	-	304,839	-	304,839
TOTAL	**0.0**	**1,193,392**	**(704,937)**	**488,455**

(1) These current accounts include:
- *cash placed with Bouygues Relais (€568.0 million as of 31 December 2025, versus €621.0 million as of 31 December 2024);*
- *treasury current account advances to Group companies (€23.1 million as of 31 December 2025, versus €117.1 million as of 31 December 2024); and*
- *a current account bridging loan to the subsidiary Studio TF1 (€59.0 million as of 31 December 2025, versus €89.0 million as of 31 December 2024).*

(2) The impairment reversal of €109.6 million during 2025 relates to intragroup current account advances to subsidiaries. It comprises reversals of current account advances to TF1 SPV (€86.2 million) and TF1 Marketing Services (€16.8 million); see Note 1, "Significant events". The remaining balance of the provision for impairment of current accounts was €19.2 million as of 31 December 2025.

3.9. Shareholders' equity

The share capital is divided into 211,284,237 ordinary shares with a par value of €0.20, all fully paid.

(€m)	01/01/2025	Appropriation of earnings (2025 AGM)	Increases	Decreases	31/12/2025
Share capital	42.2	-	0.1	-	42.3
Share premium	21.1	-	1.9	-	23.0
Legal reserve	4.3	-	-	-	4.3
Retained earnings	438.7	115.1	-	-	553.8
Other reserves	771.2	-	-	-	771.2
Net profit for the year	241.7	(241.7)	118.9	-	118.9
SUB-TOTAL	**1,519.2**	**(126.6)**	**120.9**	**0.0**	**1,513.5**
Restricted provisions	21.0	-	14.0	(7.7)	27.3
TOTAL	**1,540.2**	**(126.6)**	**134.9**	**(7.7)**	**1,540.8**
Number of shares	**211,021,535**	**-**	**262,702**	**-**	**211,284,237**

Restricted provisions comprise the following items:

(€m)	01/01/2025	Charges	Reversals	31/12/2025
Audiovisual rights	2.1	9.2	(2.0)	9.3
Transaction costs on acquisitions of equity interests	0.1	-	-	0.1
Software and licences	18.8	4.8	(5.7)	17.9
TOTAL	**21.0**	**14.0**	**(7.7)**	**27.3**

3.10. Provisions

Provisions are established using the methods described in Note 2.13. Movements during the year were as follows:

(€m)	01/01/2025	Charges	Reversals: used	Reversals: unused	31/12/2025
Provisions for litigation and claims	1.0	0.3	(0.1)	(0.3)	0.9
Provisions for related entities	22.1	17.7	(22.1)	-	17.7
Provisions for performance share plan awards	0.0	1.9	-	-	1.9
Provisions for miscellaneous risks and charges	0.3	8.0	(3.0)	0.0	5.3
Provisions for risks	**23.4**	**27.9**	**(25.2)**	**(0.3)**	**25.8**
Provisions for retirement benefit obligations	12.0	2.1	(0.1)	(1.0)	13.0
Provisions for charges	**12.0**	**2.1**	**(0.1)**	**(1.0)**	**13.0**
TOTAL	**35.4**	**30.0**	**(25.3)**	**(1.3)**	**38.8**

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.

Provisions for miscellaneous risks comprise a provision related to the risk of an unrealised loss on a purchase commitment, and a provision to cover a human resources risk.

The €13.0 million provision for retirement benefit obligations represents the present value of the obligations (€19.3 million) minus the fair value of plan assets (€5.8 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.85%;
- 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.

3.11. Liabilities

3.11.1. Bank borrowings

TF1 SA had confirmed credit facilities of €535 million with various banks as of 31 December 2025, none of which was drawn down at that date, and which are due to expire within one to five years.

3.11.2. Other borrowings

This line item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €425.6 million as of 31 December 2025 and €431.2 million as of 31 December 2024.

3.11.3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €111.8 million (€95.0 million as of 31 December 2024).

3.11.4. Liabilities by maturity

(€m)	Less than 1 years	1 to 5 years	More than 5 years	Total
Other borrowings	425.6	-	-	425.6
Trade payables	232.0	-	-	232.0
Tax and employee-related liabilities	156.5	0.1	-	156.6
Amounts payable in respect of non-current assets	8.9	-	-	8.9
Other liabilities	150.0	0.4	-	150.4
TOTAL	**973.0**	**0.4**	**0.0**	**973.5**

3.11.5. Accrued income and expenses

(€m)

ASSETS		LIABILITIES	
Trade receivables	15.9	Trade payables	107.4
Other receivables	28.1	Tax and employee-related liabilities	82.0
		Amounts payable in respect of non-current assets	2.2
		Other liabilities	111.8

3.12. Deferred income

Deferred income (€1.2 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 2024 was €2.3 million.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1. Revenue

(€m)	2025	2024
TF1 channel advertising revenue	967.7	1,086.3
Revenue from other services[1]	138.2	87.8
Revenue from ancillary activities[2]	72.5	15.6
TOTAL REVENUE	**1,178.4**	**1,189.7**

(1) Includes €33.1 million of intragroup services, which were included in "Cost transfers" in 2024.
(2) Includes €58.6 million of intragroup services, which were included in "Cost transfers" in 2024.

Advertising revenue generated outside France amounted to €24.6 million in 2025, compared with €26.0 million in 2024.

4.2. Reversals of depreciation, amortisation, provisions and impairment

In 2024, this line item included cost transfers amounting to €91.0 million.

4.3. Purchases of raw materials and other supplies, and change in inventories

These line items relate to broadcasting rights consumed during the period, amounting to €490.1 million (2024: €488.5 million). See Note 3.5, "Inventories and work in progress".

4.4. Other purchases and external charges

This item includes costs of €61.4 million relating to sports transmission rights in 2025, compared with €80.1 million in 2024.

It also includes transmission costs of €7.4 million (including occasional provision of circuits), of which €0.8 million was recharged to other entities within the TF1 group. The net amount was therefore €6.6 million in 2025, compared with €6.7 million in 2024.

4.5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund (€46.2 million in 2025, compared with €55.9 million in 2024).

4.6. Wages, salaries and social security contributions

For 2024, this item includes an accrued expense of €4.9 million for the voluntary profit-sharing scheme.

4.7. Other expenses

This line item includes payments to copyright-holders and holders of related rights, amounting to €40.4 million in 2025 (versus €45.2 million in 2024).

4.8. Net financial income/(expense)

The components of net financial income/expense are as follows:

(€m)	2025	2024
Dividends and transfers of profits/losses from partnerships	136.1	199.2
Net interest paid or received	13.6	26.5
Negative merger premium[1]	(118.4)	(0.1)
Net provisions for impairment of equity investments[2]	0.0	(1.5)
Provisions for impairment of current accounts	109.0	(30.0)
Provisions for risks relating to the share of losses of related companies	(17.6)	(22.1)
Foreign exchange losses and provisions for unrealised foreign exchange losses	0.4	0.2
Other financial provisions	(0.7)	(0.7)
NET	**122.4**	**171.5**

(1) See Note 1, "Significant events".
(2) See Note 3.4, "Non-current financial assets".

Net interest received from related companies in 2025 was €13.5 million, compared with €25.9 million in 2024.

4.9. Exceptional items

Exceptional items break down as follows:

(€m)	2025	2024
Retirement/expiration of rights and gains/(losses) on disposals of intangible assets[1]	0.0	24.5
Retirement and gains/losses on disposals of property, plant and equipment	0.0	(0.1)
Net change in provisions (including tax depreciation)	(6.4)	(0.3)
Gains/(losses) on disposals of non-current financial assets	0.0	0.0
Other items[2]	0.0	1.4
NET	**(6.4)**	**25.5**

(1) The net gain of €24.5 million reported in 2024 includes a gain on the sale of a brand, partly offset by retirements of intangible assets.
(2) For 2024, other exceptional income comprises an exceptional gain arising from a court ruling in favour of TF1 SA.

4.10. Income tax expense

This line item breaks down as follows:

(€m)	2025	2024
Income tax expense incurred by the tax group[1]	(36.8)	(49.9)
Tax credits	33.4	30.0
Income tax gains receivable from subsidiaries	5.2	10.5
Prior-period tax gain/(expense)	0.6	(0.4)
INCOME TAX EXPENSE	**2.4**	**(9.8)**
Profit before tax and profit-sharing	121.7	253.7
Effective tax rate	1.97%	-3.86%

(1) Includes the exceptional income tax surcharge of €14.5 million.

Exceptional items generated a tax gain of €1.6 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 40 companies as of 31 December 2025.

The tax group had no tax losses available for carry-forward as of 31 December 2025.

The difference between the standard French tax rate and the effective tax rate, in both 2025 and 2024, 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 2025 and may generate a tax liability in the future is €52.9 million.

Tax credits generated in the year break down as follows:

(€m)	2025	2024
Philanthropy tax credits	2.0	3.0
Family tax credits	0.3	0.3
Audiovisual industry tax credits	31.1	26.7
TOTAL	**33.4**	**30.0**

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 2025 (25.83%).

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	7.0	-
Provisions for risks	-	0.5
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	5.0

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 2025:

Commitments given (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Operating leases	24.1	72.4	-	96.5	61.8
Image transmission contracts	4.7	8.5	-	13.2	16.2
Guarantees[1]	1.2	1.8	9.2	12.2	126.0
Other commitments[2]	1.3	-	-	1.3	3.2
TOTAL	**31.2**	**82.7**	**9.2**	**123.1**	**207.2**

Commitments received (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2025	Total 2024
Operating leases	24.1	72.4	0.0	96.5	61.8
Image transmission contracts	4.7	8.5	0.0	13.2	16.2
Other commitments[2]	1.8	-	-	1.8	2.6
TOTAL	**30.6**	**80.9**	**0.0**	**111.4**	**80.6**

(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").

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 the financing of those items (see Note 3.11.1, "Bank borrowings").

TF1 SA had not contracted any complex commitments as of 31 December 2025.

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 2025, the net equivalent value of such hedging instruments contracted with banks was €90.8 million:

- €62.9 million of forward purchases, denominated (i) in US dollars (USD 72.2 million valued at the closing exchange rate, i.e. €61.4 million); (ii) in Canadian dollars (CAD 1.9 million valued at the closing exchange rate, i.e. €1.2 million); and (iii) in pounds sterling (GBP 0.3 million valued at the closing exchange rate, i.e. €0.3 million); and
- €27.9 million of forward sales, denominated (i) in Swiss francs (CHF 18.0 million valued at the closing exchange rate, i.e. €19.3 million); and (ii) in euros (€8.6 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 2025, the overall equivalent nominal value of such hedging instruments contracted with banks was €115.8 million:

- in Canadian dollars: for an amount of CAD 76.8 million valued at the closing exchange rate (i.e. €47.7 million), expiring June 2027, pay fixed rate; and
- in US dollars: for an amount of USD 80.0 million valued at the closing exchange rate (i.e. €68.1 million), expiring June 2027, pay fixed rate.

5.3. Employees

The average headcount of TF1 SA is as follows:

	2025	2024
Clerical and administrative	143	131
Supervisory	122	136
Managerial	947	924
Journalists	293	279
Interns	37	34
Intermittent employees	69	64
TOTAL	**1,610**	**1,568**

5.4. Executive remuneration

Total remuneration paid during 2025 to key executives of the Group (i.e. the 11 members of the TF1 Management Committee mentioned in the Registration Document) was €9.4 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 scheme in the form of an award of performance shares. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2025 was €0.5 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. Directors' remuneration

The amount of directors' remuneration paid in 2025 was €0.5 million.

5.7. Auditors' fees

(€m)	EY	PWC
Statutory audit fees	0.3	0.2
Fees for certification of sustainability information[1]	0.2	-
Fees for services other than statutory audit or certification of sustainability information	-	-
TOTAL	**0.5**	**0.2**

(1) Engagements required under Article L 821-54, II of the French Commercial Code.

5.8. Information about the entity that prepares consolidated financial statements

Entity preparing consolidated financial statements for the smallest group of entities to which the reporting entity belongs as a subsidiary	Name	BOUYGUES SA
	Registered office	32, avenue Hoche 75008 PARIS
	Registered no	572 015 246
	Place from which copies of the consolidated financial statements may be obtained	32, avenue Hoche 75008 PARIS
Entity preparing consolidated financial statements for the smallest group of entities to which the reporting entity belongs as a subsidiary	Name	TF1 SA
	Registered office	1, quai du Point-du-Jour 92100 BOULOGNE
	Registered no	326 300 159
	Place from which copies of the consolidated financial statements may be obtained	1, quai du Point-du-Jour 92100 BOULOGNE

5.9. Related party information

Name of related party *(€m)*	Nature of relationship	Amount of transactions with related party during the year
Bouygues SA	Shared services agreement	3.4

5.10. List of subsidiaries, affiliates and other equity investments

Company/Group *(€'000)*	Shareholders' equity	Share of capital held	Gross book value of investment[1]	Net book value of investment[1]	Outstanding loans and advances from TF1 SA	Amount of commitment given by TF1 SA[2]	Revenue for last financial) year	Profit/(loss) for last financial year	Dividends received during the year
I. SUBSIDIARIES (AT LEAST 50% OF THE CAPITAL HELD BY TF1 SA)									
– TF1 PUBLICITE	70,485	100.00%	3,038	3,038	1,337	-	1,645,449	17,095	20,000
– TF1 FILMS PRODUCTION	35,946	100.00%	1,768	1,768	10,973	-	38,801	87	-
– TF1 BUSINESS SOLUTIONS	15,757	100.00%	3,049	3,049	-	-	17,547	12,014	8,000
– E-TF1	27,557	100.00%	1,000	1,000	-	-	279,948	26,116	18,000
– LA CHAINE INFO	(8,994)	100.00%	2,059	59	2,261	-	48,010	(15,767)	-
– TF1 PRODUCTION	18,177	100.00%	39,052	39,052	-	-	74,935	3,376	3,000
– TF1 EXPANSION	219,945	100.00%	291,292	291,292	-	-	0	27,755	15,000
– MONTE CARLO PARTICIPATION	284,728	100.00%	213,827	213,827	-	-	9	67,022	72,000
– TF1 MANAGEMENT	7	100.00%	80	80	-	-	0	(1)	-
– TF1 DISTRIBUTION	1,053	100.00%	2,040	500	498	-	114,690	459	-
– GIE ACQUISITION DE DROITS	(2,448)	93.00%	0	0	-	-	225,152	(2,448)	-
– TF1 DS	240	100.00%	100	100	-	-	74,320	140	-
– STUDIO TF1*	119,082	100.00%	240,088	240,088	59,000	-	22,381	(23,115)	-
– TF1 SOCIAL E-COMMERCE	(18,467)	100.00%	40	40	271	-	0	6,992	-
– PREFAS 34	40	100.00%	40	40	-	-	0	0	-
– PREFAS 35	40	100.00%	40	40	-	-	0	0	-
– PREFAS 36	40	100.00%	40	40	-	-	0	0	-
TOTAL – SUBSIDIARIES			**797,553**	**794,013**					**136,000**
II. AFFILIATES (10% TO 50% OF THE CAPITAL HELD BY TF1 SA)									
– MEDIAMETRIE*	54,234	10,80%	44	44	-	-	95,823	1,830	100
– A1 INTERNATIONAL	nd	50,00%	12,809	0	-	-	-	-	-
– SMR6	64	20,00%	15	15	-	-	74	(12)	-
III. OTHER EQUITY INVESTMENTS (LESS THAN 10% OF THE CAPITAL HELD BY TF1 SA)									
– Other equity investments	-	-	-	112	21	-	-	-	-
TOTAL EQUITY INVESTMENTS				**12,980**	**80**				**100**
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS				**810,533**	**794,093**				**136,100**

(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 2024 financial year.*

NOTE 6 Events after the reporting period

None.

NOTE 7 BALANCE SHEET AND INCOME STATEMENT: YEAR ENDED 31 DECEMBER 2024

Assets

	31/12/2024			31/12/2023
(€m)	Gross value	Depreciation, amortisation and provisions	Net	Net
Intangible assets				
Audiovisual rights	724.8	694.5	30.3	38.4
Other intangible assets	65.9	42.9	23.0	21.1
	790.7	**737.4**	**53.3**	**59.5**
Property, plant and equipment				
Technical facilities	92.8	74.1	18.7	21.1
Other property, plant and equipment	97.6	54.0	43.6	47.6
Property, plant and equipment under construction	1.9	0.0	1.9	3.1
	192.3	**128.1**	**64.2**	**71.8**
Non-current financial assets				
Investments in subsidiaries and affiliates	610.9	17.4	593.5	593.3
Other long-term investment securities	0.0	0.0	0.0	0.0
Loans receivable	0.0	0.0	0.0	0.0
Other non-current financial assets	234.9	0.0	234.9	234.8
	845.8	**17.4**	**828.4**	**828.1**
TOTAL NON-CURRENT ASSETS	**1,828.8**	**882.9**	**945.9**	**959.4**
Inventories and work in progress				
Broadcasting rights	103.1	19.4	83.7	71.2
Advance payments made on orders	63.9	0.0	63.9	76.3
Receivables				
Trade receivables	278.0	0.1	277.9	279.6
Other receivables	452.6	0.0	452.6	376.1
	730.6	**0.1**	**730.5**	**655.7**
Short-term investments	0.0	0.0	0.0	0.0
Cash	836.0	128.2	707.8	687.0
Prepaid expenses	9.4	0.0	9.4	9.5
TOTAL CURRENT ASSETS	**1,743.0**	**147.7**	**1,595.3**	**1,499.7**
Unrealised foreign exchange losses	0.0	0.0	0.0	0.0
TOTAL ASSETS	**3,571.8**	**1,030.6**	**2,541.2**	**2,459.1**

Liabilities and shareholders' equity

(€m)	31/12/2024	31/12/2023
Shareholders' equity		
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 period	241.7	178.9
Net assets	**1,519.2**	**1,392.7**
Restricted provisions	21.0	20.3
TOTAL SHAREHOLDERS' EQUITY	**1,540.2**	**1,413.0**
Provisions for risks and charges	35.4	42.8
TOTAL PROVISIONS	**35.4**	**42.8**
Liabilities		
Borrowings and other financial liabilities [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
TOTAL LIABILITIES	**965.6**	**1,003.3**
Unrealised foreign exchange gains	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,541.2**	**2,459.1**
(1) Of which bank overdrafts and bank accounts in credit	*0.0*	*0.0*
(2) Of which intra-group current accounts	*431.2*	*465.4*

Income statement

(€m)	31/12/2024	31/12/2023
Operating income	**1,417.5**	**1,383.2**
TF1 channel advertising revenue	1,086.3	1,095.5
Revenue from other services	87.8	66.1
Income from ancillary activities	15.6	9.9
Net 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	91.0	87.7
Other income	10.5	9.4
TOTAL	**1,417.5**	**1,383.2**
Operating expenses		
Purchases of raw materials and other supplies	500.7	468.4
Change in inventories	(12.2)	(0.5)
Other purchases and external charges	298.8	336.0
Taxes other than income taxes	67.9	65.9
Wages and salaries	156.9	141.5
Social security charges	68.0	57.7
Depreciation, amortisation, provisions and impairment		
– amortisation and depreciation of non-current assets	112.3	114.7
– provisions for intangible assets & current assets	110.8	84.3
– provisions for risks and charges	11.3	15.6
Other expenses	46.3	47.2
TOTAL	**1,360.8**	**1,330.8**
OPERATING PROFIT/(LOSS)	**56.7**	**52.4**
Net financial income/(expense)		
Financial income	259.5	205.3
Financial expenses	88.0	74.2
TOTAL	**171.5**	**131.1**
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	**228.2**	**183.5**
Exceptional income		
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
TOTAL	**38.3**	**8.6**
Exceptional expenses		
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
TOTAL	**12.8**	**15.3**
EXCEPTIONAL ITEMS (NET)	**25.5**	**(6.7)**
PROFIT/(LOSS) BEFORE TAX AND PROFIT-SHARING	**253.7**	**176.8**
Employee profit-sharing	2.2	0.0
Income taxes	9.8	(2.1)
NET PROFIT/(LOSS)	**241.7**	**178.9**

NOTE 8 CASH FLOW STATEMENT

(€m)	FY 2025	FY 2024
1 – OPERATING ACTIVITIES		
– Net profit for the year	118.9	241.7
– Depreciation, amortisation, provisions and impairment[1][2]	129.8	131.3
– Investment grants released to the income statement	0.0	0.0
– Net (gain)/loss on disposals of non-current assets	0.0	(26.8)
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	**248.7**	**346.2**
– Acquisitions of television programmes[2]	(3.5)	1.0
– Amortisation and impairment of television programmes[2]	5.6	(6.0)
– Inventories	(2.3)	(12.6)
– Trade and other operating receivables	135.4	(74.6)
– Trade and other operating payables	10.3	0.5
– Advance payments received from third parties, net	12.9	12.5
Change in operating working capital needs	**158.4**	**(79.2)**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**407.1**	**267.0**
2 – INVESTING ACTIVITIES		
– Acquisitions of property, plant & equipment and intangible assets[1][2]	(143.4)	(118.2)
– Disposals of property, plant & equipment and intangible assets[1][2]	0.0	27.2
– Acquisitions of investments in subsidiaries and affiliates	(200.8)	(1.9)
– Disposals/reductions of investments in subsidiaries and affiliates	0.1	0.1
– Impact of mergers	0.0	0.1
– Net change in amounts payable in respect of non-current assets	4.5	(4.2)
– Net change in other non-current financial assets	0.0	(0.1)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(339.6)**	**(97.0)**
3 – FINANCING ACTIVITIES		
– Change in shareholders' equity	1.9	0.9
– Net change in debt	(5.6)	(34.1)
– Change in short-term investments and treasury shares	(8.7)	0.0
– Dividends paid	(126.6)	(116.0)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(139.0)**	**(149.2)**
TOTAL CHANGE IN CASH POSITION	**(71.5)**	**20.8**
Cash position at beginning of period	707.8	687.0
Change in cash position	(71.5)	20.8
Cash position at end of period	636.3	707.8

(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 needs" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.

6.6. Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

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 December 31, 2025.

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 December 31, 2025 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 January 1, 2025 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 Note 2-1 - "Comparability of the financial statements" to the financial statements which sets out the impacts of the change in accounting policy resulting from the first-time application of ANC Regulation No. 2022-06. 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 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.

Valuation of equity investments

Risk identified

Relevant notes to the financial statements: 2.4 and 3.4 - "Non-current financial assets", 3.8 - "Short-term investments and cash" and 3.10 - "Provisions"

As at December 31, 2025, the equity investments and other financial assets recorded in assets for a net carrying amount of M€ 1,029.0 represented 40% of the total balance sheet of TF1. They are recognized on their entry date at acquisition cost, corresponding to the purchase cost 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 and durably below their net carrying amount, thus representing a total depreciation of M€ 16.4 for the year ended December 31, 2025. When applicable, this depreciation is supplemented by a provision for impairment of current accounts and a provision for risks and liabilities. As at December 31, 2025, the impairment of current accounts amounted to M€ 19.2, and no provision for risks and liabilities has been recorded.

As stated in Note 2.4.1 to the financial statements, the value in use of each equity investment is determined on the basis of the forecasts prepared by your Company, according to the business outlook and profitability prospects measured, notably based on 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.

Determining the value in use of each equity investment is based on assumptions and estimates drawn up by Management, notably the projected cash flows derived from the business plans.

We considered the valuation 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:

- obtaining an understanding of the budget process and the related key controls;
- 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:
  - assess 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 reasonableness of the assumptions used to determine the normative cash flow, beyond the medium-term business plan;
  - compare the forecasts used for prior periods as well as for the year ended December 31, 2025 with the corresponding actuals in order to assess the reliability of past forecasts;
  - assess the continuation of the methods used;
- assessing, by including our valuation specialists in our audit team, the reasonableness of the discount and growth 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.

For investments valued using the equity method:

- assessing the shares of net positions used by going back to the audited net positions as at December 31, 2025;
- verifying the arithmetical accuracy of the provisions for depreciation of equity investments, current accounts and for risks and liabilities resulting from this valuation.

For all investments, we assessed the appropriateness of the information disclosed in the notes to the financial statements.

Programs and rights

Risk identified

Relevant notes to the financial statements: 2.2.1 and 3.2 - "Intangible assets", 2.5 - "Inventories", 2.6 - "Advance payments", 3.5 - "Inventories and work in progress" and 3.6.1 - "Advance payments made on orders".

- Programs and rights include programs, broadcasting rights and audiovisual rights, recognized in the balance sheet or presented as off-balance-sheet commitments.

  Programs and broadcasting rights correspond to firm, sometimes multi-year contracts, for the acquisition of programs and rights to broadcast sports events taken out by TF1 in order to secure its programming for the coming years.

  As at December 31, 2025, these programs and broadcasting rights were recognized in inventories for a gross value of M€ 99.5 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 inventories is determined based on the production cost or the acquisition cost less consumptions for the year. When a program has been purchased for two or more broadcasts, except in specific contractual cases, it is consumed according to the rules defined by TF1 depending on the type of program concerned and set out in Note 2.5 to the financial statements.
- Audiovisual rights mainly correspond (i) to television programs for broadcast on the Channel and (ii) to the producers' shares invested by TF1.

  As at December 31, 2025, these audiovisual rights were recognized, at their contractual acquisition cost, in intangible assets related to audiovisual rights for a net value of M€ 202.9. 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, corresponding to the "schedule-securing commitments," given directly or indirectly by TF1, concern the programs 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. As at December 31, 2025, in respect of securing the programming for the coming years, contracts for the acquisition of programs and rights amounted to M€ 1,278, including M€ 1,201.4 in broadcasting and sports rights, M€ 53 in co-productions of fictions and M€ 23.6 in television programs.
- Programs and rights are depreciated when their recoverable amount is below their net carrying amount. The recoverable amount of these programs and rights is determined:
  - for programs and broadcasting rights, on the basis of the probability of broadcasting assessed based on the latest forecast program schedules validated by Management;
  - for co-production shares in fictions, on the basis of expected revenues.

We considered the valuation of the recoverable value of programs, broadcasting rights, audiovisual rights and off-balance-sheet commitments to be a key audit matter, given the significant share represented by these programs and rights in TF1's financial statements, and the high level of estimation and judgement used by Management to assess the value of these programs, broadcasting rights and audiovisual rights.

Our response

As part of our audit, our work mainly consisted in:

- obtaining an understanding of the internal control procedures and the information systems set up for the recognition of programs, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programs and broadcasting rights:
  - conducting IT general controls on the management software involved in the recognition of programs and rights used by TF1;
  - examining and testing the reliability of the data transfers between the inventory management interfaces, as well as the key reports obtained from the software used for our audit;
  - testing the design and effectiveness of the key controls set up by TF1 regarding the process for the recognition and valuation of programs and broadcasting rights;
- performing analytical procedures on the movements of programs and rights in inventories.

On the basis of a sample, we:

- tested the value of the audiovisual rights in TF1's catalogue:
  - by assessing the reasonableness of 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 programs and the broadcasting rights held in inventory and in off-balance-sheet commitments:
  - by reconciling the programs included in the inventory with the signed contracts;
  - by assessing the consistency of the assumptions used by Management regarding the likelihood or unlikelihood of broadcasting the programs and broadcasting rights, including those recognized as off-balance-sheet commitments, in light of the forecast broadcast schedule and the expiry of rights;
  - 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 appropriateness of the information provided in the notes to the financial statements.

Channel advertising revenues

Relevant notes to the financial statements: 2.7 - "Trade receivables", 2.14 - "Advertising", 3.6.2 - "Trade receivables and related accounts", 3.11.3 - "Other liabilities", 3.12 - "Deferred income" and 4.1 - "Revenue".

Advertising revenues related to the Channel represent the main share of TF1's revenue (M€ 967.7 as at December 31, 2025). As at December 31, 2025, trade receivables owed by TF1 Publicité amounted to M€ 214.2 in net value. Other liabilities mainly include credit notes and volume-related rebates granted.

Advertising airtime sales are recognized when the corresponding commercials are broadcast. The Channel advertising revenues recognized by TF1 correspond to the amount of advertising airtime sales as invoiced to the advertisers less the agency commission.

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);
- airtime sales on a "spot-by-spot" basis, which result from negotiations between advertisers and 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:

- obtained an understanding of 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 key 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 Channel advertising airtime sales contracts: analyzed 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 prepared as at December 31, 2025 (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;
- assessed the appropriateness of the disclosures provided in the notes to the financial statements.

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 favor, 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 purchase of investments and controlling interests and 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 Chairman and 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 statutory auditors of TF1 by your Annual General Meeting of April 17, 2025 for PricewaterhouseCoopers Audit and of April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its first year of engagement and ERNST & YOUNG Audit was in its tenth consecutive year of 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.

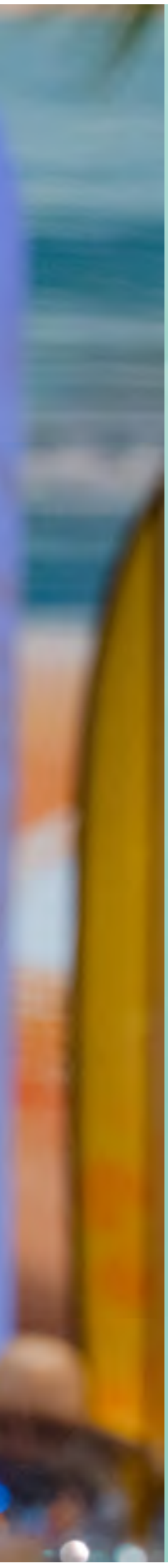
We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* 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.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2026

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Richard Béjot	Edouard Demarcq	Nicolas Pfeuty	Arnaud Ducap

Le
combat
des
Maîtres



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7.1. Share ownership

7.1.1. General information

Legal environment

Under the terms of Article 39 of French Law N°. 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 via an electronic communications network as defined in paragraph 2 of Article L. 32 of the French Postal and Electronic Communications Code, whether analogue or digital, exceeds 8% of the total television audience.

Under the terms of Article 40 of French Law N°. 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 2025	211,284,237	211,284,237	210,365,782
31 December 2024	211,021,535	211,021,535	211,021,535
31 December 2023	210,897,781	210,897,781	210,897,781

(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 2025.

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 2025			Position at 31 December 2024			Position at 31 December 2023		
	Number of shares	% of capital	% of theoretical voting rights	Number of shares	% of capital	% of theoretical voting rights	Number of shares	% of capital	% of theoretical voting rights
Bouygues	98,969,083	46.8%	46.8%	97,287,021	46.1%	46.1%	95,757,800	45.4%	45.4%
Free float – foreign[1]	59,919,500	28.4%	28.4%	64,171,174	30.4%	30.4%	63,478,710	30.1%	30.1%
Free float – France[1][2]	29,186,814	13.8%	13.8%	27,524,552	13.0%	13.0%	29,361,202	13.9%	13.9%
TF1 employees	22,290,385	10.5%	10.5%	22,038,788	10.4%	10.4%	22,300,069	10.6%	10.6%
via FCPE TF1 Actions[3]	21,943,000	10.4%	10.4%	21,603,080	10.2%	10.2%	21,654,761	10.3%	10.3%
as registered shares[4]	347,385	0.2%	0.2%	435,708	0.2%	0.2%	645,308	0.3%	0.3%
Treasury shares	918,455	0.4%	0.4%	-	-	-	-	-	-
TOTAL	**211,284,237**	**100.0%**	**100.0%**	**211,021,535**	**100.0%**	**100%**	**210,897,781**	**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 2025, the 2021, 2023 and 2024 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 2025 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
06/01/2025	03/01/2025	Moneta	1%	Down	2,099,763	0.995%	2,099,763	0.995%
04/09/2025	03/09/2025	Schroders PLC	2%	Down	4,218,029	1.9974%	4,218,029	2.001%
15/09/2025	12/09/2025	BlackRock Investment Management (UK) Limited	1%	Up	2,248,968	1.0650%	2,248,968	1.0670%
16/09/2025	15/09/2025	BlackRock Investment Management (UK) Limited	1%	Down	1,910,929	0.9049%	1,910,929	0.9066%
17/09/2025	16/09/2025	BlackRock Investment Management (UK) Limited	1%	Up	2,297,949	1.0882%	2,297,949	1.0902%
19/09/2025	18/09/2025	CDC Croissance	2%	Down	4,170,293	1.9748%	4,170,293	1.9785%

Declarations of the crossing of share ownership thresholds by registered intermediaries or fund managers brought to the attention of TF1 since 1 January 2026 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
02/02/2026	30/01/2026	CDC Croissance	1%	Down	2,104,147	0.9959%	2,104,147	1.0002%

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 2025, TF1 shares were included in the following stock market indices, among others: SBF 120, CAC MID 60, CAC MID & SMALL.

There is currently no request pending for admission to another stock exchange.

7.2.2. Share price and volumes

On 31 December 2025, TF1 shares closed at a price of €8.33, representing an increase of 13.88% year-on-year, compared with an increase of 10.42% for the CAC 40 index and 10.27% for the SBF 120.

In 2025, the share price averaged €7.32 and daily trading of TF1 shares on the Euronext platform averaged 175,753, down 8% compared with 2024. The biggest trading day for TF1 shares in 2025 was 21 July, when 781,711 shares changed hands on Euronext.

At 31 December 2025, the market value of TF1 Group was €1,760 million. The P/E (Price Earnings Ratio)[1] as of 31 December 2025 was 12, versus 8 as of 31 December 2024.

(1) Calculated from the market capitalisation of TF1 Group and the net profit attributable to the Group as at 31 December 2025.

The table below shows trends in prices and trading volumes on Euronext for TF1 shares during 2025:

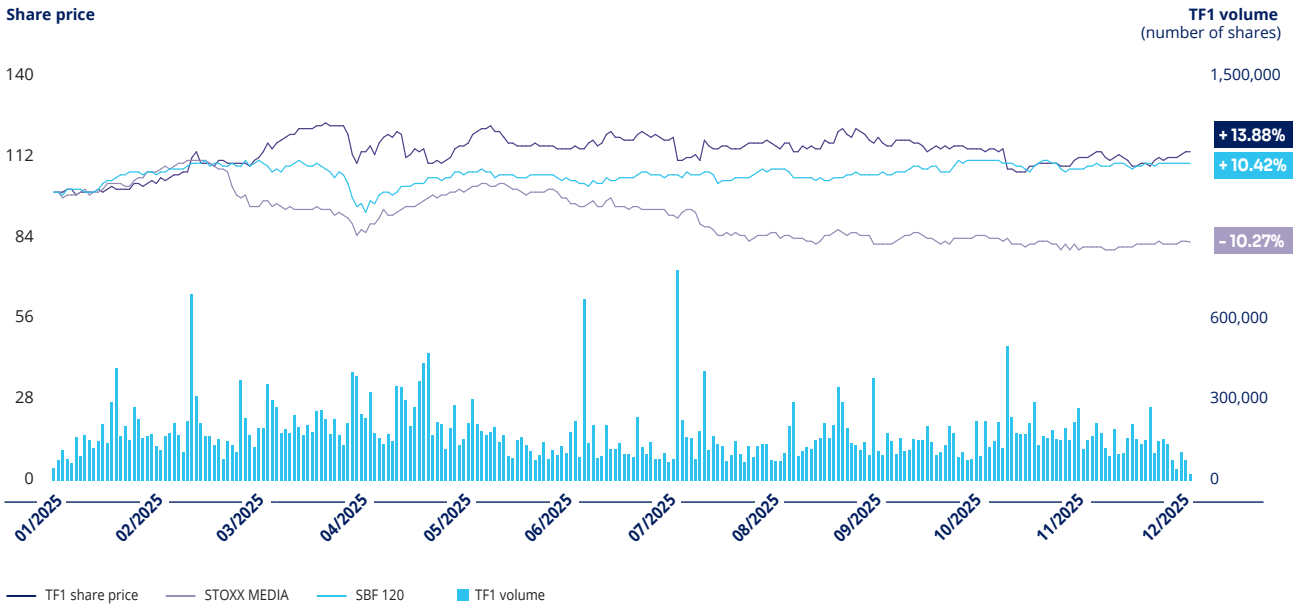
2025	High [1] (€)	Low [1] (€)	Closing price (€)	Average number of shares traded[2]	Market capitalisation [3] (€m)
January	7.61	7.26	7.61	170,415	1,606
February	8.33	7.57	8.03	198,238	1,693
March	9.07	7.95	8.97	216,009	1,893
April	9.03	8.05	8.40	259,339	1,773
May	8.97	8.04	8.52	192,125	1,798
June	8.82	8.40	8.83	154,353	1,861
July	8.83	8.11	8.39	166,518	1,772
August	8.60	8.33	8.44	119,329	1,781
September	8.92	8.39	8.66	169,543	1,828
October	8.64	7.93	7.93	157,456	1,675
November	8.32	7.80	8.32	184,505	1,758
December	8.33	7.97	8.33	129,844	1,760
YEAR	**9.07**	**7.26**	**8.33**	**175,753**	**1,760**

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 2025 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	
2023	210,897,781	0.55	24 April 2024	8.67	6.27	7.14	7.7%
2024	211,021,535	0.60	28 April 2025	9.05	7.03	7.32	8.2%
2025	211,284,237	0.63	23 April 2026	9.07	7.26	8.33	7.6%

(1) Subject to approval by the Combined General Meeting of 16 April 2026.

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 2023 and 2024 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 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.
- the selected financial information and consolidated financial statements for the financial year ended 31 December 2024 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 224 to 233 and 236 to 310 of the 2024 Universal Registration Document filed with the AMF on 17 March 2025 under number D.25-0102.

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 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 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*
Share capital as of 31 December 2025	**€42,256,847.40, divided into 211,284,237 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2025	211,284,237*

* *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 17 April 2024 and subsequently of 17 April 2025 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 17 April 2024 and subsequently of 17 April 2025 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 2025 financial year.

Transactions in its own shares by TF1 during the 2025 financial year

Number of own shares held by the Company as of 31 December 2024	-
Number of shares bought in the 2025 financial year	1,623,392
Number of shares cancelled in the 2025 financial year	-
Number of shares vested in the beneficiaries in the 2025 financial year	-
Number of shares sold in the 2025 financial year	704,937
Number of own shares held by the Company as of 31 December 2025	918,455
Value (at purchase price) of own shares held by the Company as of 31 December 2025	7,715,625
ANALYSIS OF TRANSACTIONS BY PURPOSE	
Free share allotment	
Number of shares bought in the 2025 financial year	304,839
Number of shares vested in the beneficiaries in the 2025 financial year	-
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2025 with a view to allotment	304,839
Cancellation of own shares	
Number of shares bought in the 2025 financial year	430,000
Number of shares cancelled in the 2025 financial year	-
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2025 with a view to allotment	430,000
Liquidity contract	
Number of shares bought in the 2025 financial year	888,553
Number of shares sold in the 2025 financial year	704,937
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2025 under the liquidity contract	183,616

The authorisation to buy back the Company's own shares granted by the Combined General Meeting of 17 April 2025 expires on 17 October 2026. Accordingly, a proposal will be submitted to the next General Meeting on 16 April 2026 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 16 April 2026

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the Company hereby provides a description of the share buyback programme that will be submitted for approval by the Combined General Meeting on 16 April 2026 (10th resolution). This programme will replace that approved by the Combined General Meeting of 17 April 2025 in its 16th resolution.

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

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

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

Authorisation requested from the General Meeting of 16 April 2026

The Board of Directors is requesting from the General Meeting of 16 April 2026 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (16th resolution).

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

Those objectives are to:

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

The Board of Directors reserves the right to extend the programme to other objectives included among those submitted to the General Meeting of 16 April 2026 for approval. If this were to occur, the Company would inform the market via a press release.

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

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

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

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

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

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

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

Duration of the buyback programme

This authorisation is given for a period of 18 months, effective from the Combined General Meeting of 16 April 2026.

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 2025

In accordance with Article 223-26 of the AMF General Regulation, the following table details trading in TF1 shares carried out in 2025 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	111	1,682,062	14,425,714.94

7.4.5. Financial authorisations and delegations

Financial authorisations and delegations in effect as of the date of the Combined General Meeting of 16 April 2026

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 2025 financial year.

The only authorisations used during 2025 were those to (i) trade in the Company's own shares and (ii) grant stock options and free shares.

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	17/10/2026	17/04/2025	16	1,623,392 shares were purchased
Capital reduction through cancellation of shares	10% of share capital per 24-month period		18 months	17/10/2026	17/04/2025	17	Authorisation not used
ISSUANCE OF SECURITIES							
Capital increase with PR[1]	€8.4m	€600m	26 months	17/06/2027	17/04/2025	18	Authorisation not used
Capital increase by incorporation of share premium, reserves or profits	€400m		26 months	17/06/2027	17/04/2025	19	Authorisation not used
Capital increase without PR[1] by public offering	€4.2m	€600m	26 months	17/06/2027	17/04/2025	20	Authorisation not used
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	Authorisation not used
Setting of issue price without PR[2] of equity or other securities	10% of capital		26 months	17/06/2027	17/04/2025	22	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	17/06/2027	17/04/2025	23	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	17/06/2027	17/04/2025	24	Authorisation not used
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	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
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	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	17/06/2028	17/04/2025	27	692,500 stock options were granted (0.33% 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	17/06/2028	17/04/2025	28	69,000 free shares were granted

(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.

(3) €m: millions of euros.

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

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

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

The Company shall not be permitted to buy back its own shares during the period of a public tender offer or public exchange offer. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors has taken the view that the terms offered by such use might be in the financial interest of the Company and shareholders. The Board of Directors proposes to maintain the ceiling at 10% and the amount allocated at €300 million to keep ample room for manoeuvre.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution no.
SHARE BUYBACKS AND CAPITAL REDUCTIONS						
Purchase by the Company of its own shares	10% of capital		18 months	16/10/2027	16/04/2026	10
Capital reduction through cancellation of shares	10% of share capital per 24-month period		18 months	16/10/2027	16/04/2026	11

7.4.6. Potential share capital

Information on stock options outstanding is provided in section 6, Note 7.5.4 to the consolidated financial statements.

7.4.7. Changes in share capital during the last five years

CHANGES IN SHARE CAPITAL TO 31 DECEMBER 2025

Expiration	Corporate action	Number of shares	Increase/decrease in share capital (€)		Total share capital after change (€)	Total number of shares
			Nominal value	Share premium/ incorporation of reserves		
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
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
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
01/01/2025 to 27/07/2025	Allotment of performance shares from the 2023 plan and exercise of stock options from the 2021 and 2022 plans	151,932	30,386.40	1,033,044.12	42,234,693.40	211,173,467
28/07/2025 to 31/12/2025	Exercise of stock options from the 2021 plan	110,770	22,154	820,174.60	42,256,847.40	211,284,237

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 2025 financial year, the Board of Directors awarded stock options and performance shares.

7.5.1. Principles and rules applicable to the award of TF1 stock options and performance shares

Authorisations given to the Board of Directors by the General Meeting

Currently valid authorisations: The 27th resolution of the Combined General Meeting of 17 April 2025 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 28th 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 the conditions provided for by law, stock options and existing or new performance shares for no consideration (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 2025.

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 senior 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 their obligations under insider trading rules. Various internal rules have been issued to prevent insider trading. These include establishing a list of individuals with access to inside information, reminders of prohibitions on trading, and information regarding stock market laws. 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 the TF1 Group's 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 the TF1 Group's 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 inside 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 special dispensation is granted or in the event of disability, departure or retirement.

At 31 December 2025, 95% 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.

Specific rules applicable to corporate officers

No TF1 stock options are awarded to executive officers.

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, 61.6% of the performance conditions were met for the performance share plan and 73.1% of the performance conditions were met 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, 71.9% of the performance conditions were met. The calculation was made (i) 50% on the basis of the arithmetical average of 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 arithmetical average of 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, 99.8% of the performance conditions were met. 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, 99.6% of the performance conditions were met. 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, 97.8% of the performance conditions were met. 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.

2024: for the 2024 stock option plan, 90.0% of the performance conditions were met. The calculation was made (i) 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 and (ii) 50% on the basis of the performances in the 2025 financial year on a constant structure basis, as compared with the budget set for that financial year.

The Selection and Remuneration Committee reviews 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 2025

Stock options giving entitlement to subscribe for TF1 shares were awarded in 2025 (see below for detailed characteristics).

On 28 July 2025, the Board of Directors approved the grant on 15 September 2025 of 692,500 stock options, equivalent to 0.33% of the share capital, to 107 beneficiaries from the TF1 Group.

The exercise price of €8.55 per share is equal to the average market prices on the twenty (20) trading days prior to 15 September 2025.

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 €0.3786.

Rodolphe Belmer was not awarded any TF1 stock options in 2025.

Stock options awarded by TF1 or any Group company, granted to or exercised by the executive officers during the financial year

No TF1 stock options were exercised in 2025 by the Employee Representative Directors.

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 2025.

Employee Representative Director, Yoann Saillon, was awarded 10,000 TF1 stock options in 2025.

Stock options exercised

No TF1 stock options were exercised in 2025 by the Employee Representative Directors.

7.5.3. Performance shares

A performance share plan was introduced in 2025.

On 27 July 2023, the Board of Directors decided to award 995,000 performance shares over the next five years. As part of this award, on 28 July 2025, the Board of Directors decided to grant 20,000 performance shares, representing 0.009% of the share capital, to four beneficiaries from the TF1 Group.

On the date of the award, the value of each performance share was €8.305.

TF1 performance shares awarded to executive officers in 2025

In the 2025 financial year, in connection with the office he holds at TF1, Rodolphe Belmer received 69,000 TF1 performance shares awarded on 28 July 2025 by TF1's Board of Directors at its meeting held on that day.

Performance shares that became available to the Executive Officer during the financial year

No TF1 performance shares became available as no performance shares were issued in 2025 by the Company to the executive officers.

7.5.4. Past stock option awards and other information

	2018 plan	2019 plan	2021 plan	2022 plan	2023 plan	2024 plan	2025 plan
Date of General Meeting	19/04/2018	18/04/2019	18/04/2019	18/04/2019	14/04/2022	14/04/2022	17/04/2025
Date of Board meeting	25/04/2018	14/02/2019	10/02/2021	10/02/2022	27/07/2023	25/07/2024	28/07/2025
Date of grant	08/06/2018	12/06/2019	25/03/2021	25/03/2022	15/09/2023	16/09/2024	15/09/2025
Type of plan	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription
Total number of stock options granted subject to performance conditions	700,900	1,810,500	1,262,000	879,200	725,000	676,000	692,500
– *to Corporate Officers*	13,000	13,000	17,000	12,000	12,000	22,000	22,000
– *to the 10 employees awarded the greatest number*	103,000	460,000	193,000	138,000	127,000	129,000	131,000
Start date of exercise period	08/06/2021	12/06/2021	25/03/2023	25/03/2023	15/09/2026	16/09/2027	15/09/2028
Expiration date	08/06/2025	12/06/2029	25/03/2031	25/03/2032	15/09/2033	17/09/2034	15/09/2035
Subscription price	€9.83	€8.87	€7.50	€8.66	€7.44	€7.99	€8.55
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 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	Options may be exercised and shares sold from the 3rd anniversary of the date of grant
Number of shares subscribed at 31 December 2025	-	-	349,340	24,402	-	-	-
Cumulative number of options to subscribe for or purchase shares cancelled, not awarded, or forfeited	700,900	694,612	145,238	68,456	50,669	3,500	11,000
NUMBER OF OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES OUTSTANDING AT END OF PERIOD	**0**	**1,115,888**	**767,422**	**786,342**	**674,331**	**672,500**	**681,500**

Movements in the number of options outstanding is presented in Note 7.5.4 of the Notes to the TF1 consolidated financial statements as of 31 December 2025. The total expense related to the stock subscription option plans granted by TF1 is presented in Note 7.5.4 to the same financial statements. The fair value of the stock option plan was computed using the Black-Scholes-Merton model at: €0.89 (2018 plan), €0.97 (2019 plan), €1.47 (2021 plan), €0.88 (2022 plan), €0.77 (2023 plan), €0.55 (2024 plan) and €0.38 (2025 plan).

The most recently lapsed plan is the "2018 plan", dating from 8 June 2018 and which expired on 8 June 2025.

Stock options granted to the 10 employees (other than Corporate Officers) of TF1 (or any company within the option award scope) who were awarded the most options in the 2025 financial year

Employee		Total number of shares awarded	Exercise price	Due date	Plan No.
Monier	Éric	17,000	8.55	15/09/2035	2025
Jullien	Laurent	14,000	8.55	15/09/2035	2025
Dessaux	Jérôme	14,000	8.55	15/09/2035	2025
Pedraza	Frédéric	14,000	8.55	15/09/2035	2025
Marcadé	Dimitri	14,000	8.55	15/09/2035	2025
Degroote	Julien	12,000	8.55	15/09/2035	2025
Faure	Rémi	12,000	8.55	15/09/2035	2025
Debré	Guillaume	12,000	8.55	15/09/2035	2025
Lacombe	Chrystelle	12,000	8.55	15/09/2035	2025
Andreu	Sylvain	10,000	8.55	15/09/2035	2025

Stock options exercised by the 10 employees (other than Corporate Officers) of TF1 who exercised the most options in the 2025 financial year

Employee		Total number of exercised shares	Exercise type	Plan No.
Gras	Jean	21,938	Exercise conditional on a sale	2021 and 2022
Geneste	Yann	17,964	Exercise conditional on a sale	2021
Querne	Bertrand	15,968	Exercise conditional on a sale	2021
Millereux	Julien	13,972	Exercise conditional on a sale	2021
Lacombe	Chrystèle	13,972	Exercise conditional on a sale	2021
Lebœuf	Guilaine	13,972	Exercise conditional on a sale	2021
Bordet	Virginie	12,974	Exercise conditional on a sale	2021
Horde	Fabrice	10,978	Exercise conditional on a sale	2021
Maze-Sencier	Emmanuel	10,978	Exercise conditional on a sale	2021
Bonnaud	Gérald	9,980	Exercise conditional on a sale	2021
Panthin	Luc	9,980	Exercise conditional on a sale	2021

7.5.5. Past performance share awards and other information

	2017 performance shares	2018 performance shares	2021 performance shares	2022 performance shares	2023 performance shares		2024 performance shares	2025 performance shares	
Date of General Meeting	14/04/2016	14/04/2016	18/04/2019	18/04/2019	14/04/2022	14/04/2022	14/04/2022	14/04/2022	17/04/2025
Date of Board meeting	27/04/2017	25/04/2018	10/02/2021	10/02/2022	27/07/2023	27/07/2023	27/07/2023	27/07/2023	28/07/2025
Date of grant	12/06/2017	08/06/2018	25/03/2021	25/03/2022	27/07/2023	27/07/2023	25/07/2024	28/07/2025	28/07/2025
Type of shares	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued	New shares to be issued
Maximum number of shares awarded subject to performance conditions	172,000	172,300	250,000	172,550	995,000				69,000
To corporate officers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*69,000* [1]
to the 10 employees awarded the greatest number	*80,500*	*86,500*	*128,000*	*85,000*	*462,577* [2]	*13,000*	*20,000*	*20,000*	*0*
Vesting period	12 June 2017 to 11 June 2020	08 June 2018 to 07 June 2021	25 March 2021 to 24 March 2023	25 March 2022 to 24 March 2023	Tranche 1: 27 July 2023 to 27 July 2026 Tranche 2: 27 July 2023 to 27 July 2028	27 July 2023 to 27 July 2025	25 July 2024 to 25 July 2026	28 July 2025 to 28 July 2027	28 July 2025 to the delivery date of the shares following the 2028 General Meeting
Lock-up period	12 June 2020 to 11 June 2021	08 June 2021 to 07 June 2022	-	25 March 2023 to 24 March 2024	-	28 July 2025 to 27 July 2026	26 July 2026 to 25 July 2027	29 July 2027 to 28 July 2028	- [3]
Date available for sale	From 12 June 2021	From 08 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	From 29 July 2028	From delivery of the shares following the 2028 General Meeting
Continuing employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares vested as of 31 December 2025	155,500	92,644	249,500	162,646	-	12,714	-	-	-
Number of shares not granted, cancelled or forfeited	16,500	76,256	500	654	115,843				0
Number of shares not yet vested	-	-	-	-	879,157				69,000

(1) Corporate Officer: Rodolphe Belmer.

(2) Theoretical conversion of amounts in euros (€) based on the rate on the date of grant (27 July 2023).

(3) In accordance with the recommendations of the Afep-Medef code, the Board of Directors has set a minimum number of registered shares that must be held by each executive officer until they leave office, with a value equal to 1.5 times their fixed annual remuneration. Until this ownership target is reached, 20% of each issue of shares to executive officers is subject to a mandatory lock-up period.

Past performance share awards

The value per share on the date of grant, calculated at stock market prices is: €11.72 (2017 plan), €9.38 (2018 plan), €5.57 (2021 plan), €7.98 (2022 plan), €6.48 (2023 plan), €8.16 (2024 plan) and €8.305 (2025 plan).

Performance shares awarded during the 2025 financial year by the issuer (or any company 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		Total number of shares awarded	Vesting period	Plan No.
Bouleau	Gilles	5,000	28/07/2027	2025
Coudray	Anne-Claire	5,000	28/07/2027	2025
Lacarrau	Marie-Sophie	5,000	28/07/2027	2025
Toussaint	Bruce	5,000	28/07/2027	2025

Performance shares vested during the 2025 financial year in the 10 employees (other than Corporate Officers) of TF1 with the highest number of performance shares

Employee		Total number of vested shares	Vesting period	Plan No.
Bouleau	Gilles	4,401	28/07/2025	2023
Coudray	Anne-Claire	4,401	28/07/2025	2023
Lacarrau	Marie-Sophie	3,912	28/07/2025	2023

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 no.: + 33(0) 1 41 41 12 34

Registration number: Nanterre Companies and Trade Register ("RCS") No. 326 300 159

European Identification Number – EUID: FR9201.326300159

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 design, 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 the 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 resolutions of the shareholders shall be passed at General Meetings and shall be classified as Ordinary or Extraordinary resolutions depending on the nature of the resolutions passed by the shareholders.

Each regularly constituted General Meeting shall represent the shareholders as a whole.

The resolutions passed at General Meetings shall be binding on all shareholders, even if they are absent, dissenting or do not have legal capacity.

Article 20 – Convening notice 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 convening notice.

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 convening notice, no later than five days before the date of the General Meeting, as provided by law regarding the participation of shareholders in General Meetings. However, the Board of Directors may reduce or waive this time limit provided that it does so for all shareholders.

Shareholders that are legal entities shall participate in Meetings through their legal representatives or any person appointed for this purpose by such legal representatives.

Any shareholder may, as provided by the law and regulations, vote by proxy or by post at any General Meeting, either on paper or (upon the decision of the Board of Directors published in the meeting notice and convening notice or, as the case may be, in the personal notification of the Meeting) electronically.

Article 22 – Quorum – Voting – Number of votes

I. In Ordinary and Extraordinary General Meetings, the quorum shall be calculated by reference to the entire number of shares constituting the share capital, excluding non-voting shares as provided by law.

Where votes are cast by post, 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.

For the purposes of calculating the quorum and the majority, shareholders participating in the General Meeting by telecommunication links enabling them to be identified, and of which the nature and conditions comply with 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 subject to usufruit (a life interest), the voting rights attached to these shares shall belong to the usufruitiers (holders of the life interest) at Ordinary General Meetings and to the nus-propriétaires (remaindermen) at Extraordinary General Meetings.

7.6.5. Rights attached to shares (Articles 7 to 9 of the Articles of Association)

Each share entitles its holder to an amount of the Company's profits and assets in proportion to the share of the Company's capital represented by that share. It confers the right to vote in and be represented at General Meetings, in accordance with legal and statutory requirements. Financial and non-financial 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, within the meaning of 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 of that fact 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 per cent (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 voting rights attached to the undeclared shares being suspended at all General Meetings held before the date falling two years after the date on which the notification is made.

The intermediary registered as the owner of the shares in accordance 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 shares, to make the statements stipulated in this Article in respect of all the shares of the company for which it is the registered owner.

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 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 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's 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's 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:** this information is provided in section 7.1.2;
- **list of holders of securities conferring special control rights, and description of those rights:** not applicable;

- **control mechanisms included in 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 cast 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 to a public offer; the fund held 10.4% of the voting rights as of 31 December 2025;
- **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 of the shareholders 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 17 April 2025 (16th resolution), prohibits any order being placed during the period of a public offer for the Company's shares. The Combined General Meeting scheduled for 16 April 2026 will be asked to replace that authorisation with a new authorisation with the same purpose (10th 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 Company's interest by using the delegations of powers or authorisations granted by the Combined General Meeting of 17 April 2025 (18th, 19th 21st and 23rd 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 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 other similar agreements entered into by TF1

TF1 is not party to any significant shareholders' agreement.

7.6.9. Agreements entered into by executives 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 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

TF1's Articles of Association may be consulted at the Company's registered office and are also available on the corporate website at: http://www.groupe-tf1.fr/en/investors/governance.

General Meeting of April 16, 2026

Resolution no. 11

7.7. Statutory auditors' report on the reduction in capital

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Meeting of TF1,

To the Shareholders,

In our capacity as statutory auditors of your Company and in performance of the engagement provided for in Article L. 22-10-62 of the French Commercial Code (*code de commerce*) in the event of a reduction in capital by the cancellation of repurchased shares, we have prepared this report in order to present our assessment of the reasons for and the terms and conditions of the proposed reduction in capital.

Your Board of Directors proposes that you grant it full powers, for a period of 18 months starting from the date of this General Meeting, to cancel, within the limit of 10% of the Company's share capital, over periods of 24 months, the shares repurchased by the Company in connection with the implementation of an authorization granted to the Company to repurchase its own shares, in accordance with the provisions of 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*) in respect of this engagement. These procedures consisted in examining whether the reasons for and the terms and conditions of the proposed reduction in capital, which should not be such as to compromise equality among the shareholders *(or members)*, are fair and appropriate.

We have no matters to report as to the reasons for and the terms and conditions of the proposed reduction in capital.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Richard Béjot	Edouard Demarcq	Nicolas Pfeuty	Arnaud Ducap

ISABELLE ITHURBURU

08

General Meeting

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8.1. Agenda

8.1.1. Ordinary General Meeting

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

8.1.2. Extraordinary General Meeting

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

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

Ordinary business

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

Subject and purpose

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

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

Resolution 3 – Appropriation of 2025 profit

Subject and purpose

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

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

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

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

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

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

Resolution 4 – Approval of related-party agreements

Subject and purpose

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

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

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

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

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

Corporate Services Agreement with Bouygues

Interest

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

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

Authorisation and financial conditions

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

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

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

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

Subject

EXPERTISE AND CROSS-FUNCTIONAL CO-ORDINATION

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

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

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

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

- **Human Resources and CSR Division**:
  - **Human Resources**: Bouygues provides the Human Resources Division of the TF1 Group with its services and expertise in the following areas: HR development and training, legal affairs, remuneration policy and employee benefits, and HRIS. In this context, Bouygues leads many expert committees that meet several times a year for the purposes of co-ordinating HR initiatives (training, employee relations, diversity, mobility/recruitment, remuneration, and others), ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. In September 2025, the Bouygues Group also introduced a recruitment and internal mobility platform at TF1 and in all its business lines with a view to harmonising practices and processes in these areas.

- **CSR** (Corporate Social Responsibility): the TF1 Group's CSR Director relies on the initiatives introduced by the Bouygues Group's Sustainable Development Department, with which she regularly shares knowledge, particularly as regards the preparation of the sustainability report. She also draws on the expertise developed by the Bouygues Group in this area, notably in the development of relevant monitoring indicators, the development and monitoring of the Group's carbon strategy, and the relationship with non-financial ratings agencies and other stakeholders.

- **Finance, Strategy and Procurement** Division:
  - **Finance and Strategy**: the TF1 Group receives support from Bouygues in setting its strategic direction (the Group's development, significant investments and disposals and multi-year plans) and regular assistance on operational issues in a variety of areas, including financial issues (monitoring changes to standards and tax laws and work on introducing reporting tools common to the Bouygues Group as a whole). In 2025, the TF1 Group continued to receive specific services from Bouygues' Registered Share and Procurement departments.
  - **Audit and Internal Control**: the TF1 Group receives support from Bouygues concerning internal control and risk management tools and methodologies. This support includes:
    - meetings organised about the guidelines and common control tool and any upgrades to these; risk mapping; other companies' practices; and regulatory changes.
    - the TF1 Group also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
- The **Technology Division** of the TF1 Group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA. This cross-functional coordination involves organising various committees that deal with strategy, IT security, the negotiation of Bouygues Group contracts, and data.
- The TF1 Group's **General Counsel's Department** benefits from the support and synergies provided by the Bouygues Group on all legal, compliance, GDPR and insurance issues. In 2025, the legal specialists from all business lines attended a seminar organised by the Bouygues Group.

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

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

Use of aircraft held by AirBy

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

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

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

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

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

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

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

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

Subject and purpose

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

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

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

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

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

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

Subject and purpose

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

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

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

Resolution 9 – Term of office of a Director

Subject and purpose

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

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

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

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

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

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

Director CVs are presented in section 3.1.3.

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

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

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

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

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

Cyril Bouygues' curriculum vitae

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

Number of TF1 shares held

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

Composition of the Board of Directors after the Annual General Meeting

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

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

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

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

Resolution 10 – Purchase of treasury shares

Subject and purpose

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

The objectives of the buyback programme would be to:

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

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

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

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

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

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

Ceiling and duration of the authorisation

The authorisation will be granted within the following limits:

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

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

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

Extraordinary business

Resolution 11 – Option to reduce share capital by cancelling shares

Subject and purpose

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

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

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

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

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

Ceiling for the authorisation

The authorisation will be granted within the following limits:

– authorisation limit: 10% of share capital per 24-month period;

– duration of the authorisation: 18 months.

Resolution 12 – Amendments to the Articles of Association

Subject and purpose

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

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

Resolution 13 – Authorisation to carry out formalities

Subject and purpose

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

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

You are asked to vote on the proposed resolutions.

The Board of Directors

8.3. Draft resolutions

Ordinary general meeting

First resolution

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

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

Second resolution

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

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

Third resolution

(Appropriation of 2025 earnings)

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

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

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

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

(b) Amount after appropriation.

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

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

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

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

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

(a) Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.

(b) Dividends eligible for the 40% rebate provided for in Article 158.3.2 of the French General Tax Code.

Fourth resolution

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

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

Fifth resolution

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

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

Sixth resolution

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

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

Seventh resolution

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

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

Eighth resolution

(Approval of the remuneration policy for Directors)

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

Ninth resolution

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

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

Tenth resolution

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

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

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

- grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company or group savings schemes or through allotment of shares,
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity agreement managed by an investment services provider acting in compliance with AMF-approved market practice,
- retain shares and, where appropriate, deliver them subsequently as a medium of payment or exchange for acquisitions, mergers, spin-off or asset-for-share exchange, in accordance with applicable regulations,
- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with applicable regulations;

3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or several occasions, in compliance with rules issued by the AMF in its position/recommendation No. 2017-04, on all markets or off-market, including on multilateral trading facilities (MTF) or via a systematic "internaliser", or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments, and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the purchase price may not exceed €15 (fifteen euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premiums, earnings or reserves into capital or by allotment of free shares, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with the power to subdelegate in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, to complete all steps, declarations and formalities with the AMF or any other body, and in general to take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this General Meeting.

Extraordinary General Meeting

Eleventh resolution

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

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

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

Twelfth resolution

(Amendment to Article 21 of the Articles of Association)

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

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

Thirteenth resolution

(Authorisation to carry out formalities)

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

09

Additional disclosures

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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, in accordance with the facts and makes no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole and that the management report, for which a cross-reference table indicates the content (see section 9.6 of this document), includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face, and has been prepared in accordance with applicable sustainability reporting standards.

Boulogne-Billancourt, 11 March 2026

Chairman and Chief Executive Officer

Rodolphe Belmer

9.1.2. Information concerning Statutory Auditors

Appointed auditors	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
PRICEWATERHOUSECOOPERS AUDIT Represented by Edouard Demarcq 63 rue de Villiers 92208 Neuilly-sur-Seine, France	General Meeting of 17 April 2025	General Meeting voting on the 2030 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 disclosures

The social, environmental and societal disclosures have been verified by the firm Ernst & Young EY et Associés, Sustainable Development Department. Ernst & Young et Associés is the independent auditor.

9.2. Calendar

- 16 April 2026: Combined General Meeting of shareholders
- 30 April 2026: 2026 first-quarter results
- 24 July 2026: 2026 first-half results
- 29 October 2026: 2026 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 data 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;
- the selected financial data and consolidated financial statements for the financial year ended 31 December 2024 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 224 to 233 and 236 to 310 of the 2024 Universal Registration Document filed with the AMF on 17 March 2025 under number D.25-0102.

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 2025

Date of release	Subject
8 January 2025	TF1+, France's leading free-to-view streaming service, celebrates its first anniversary
13 January 2025	New DTT channel numbering: LCI available on channel 15 from 6 June 2025
13 February 2025	TF1 Group 2024 full-year results
17 March 2025	Procedure for obtaining or gaining access to TF1's 2024 Universal Registration Document
8 April 2025	Renault installs the TF1+ free-to-air streaming application in its vehicles equipped with OpenR Link technology with built-in Google apps
30 April 2025	TF1 Group 2025 first-quarter results
27 May 2025	TF1 Group signs agreement with FIBA to carry exclusive coverage of international matches featuring France's national basketball teams
6 June 2025	Sub-licensing agreement reached by TF1 Group and France Télévisions to broadcast the 2025 UEFA Women's Euro tournament and 2025 Women's Rugby World Cup
18 June 2025	Netflix and TF1 Group join forces to offer Netflix subscribers in France access to TF1
3 July 2025	TF1+ becomes available in French-speaking Africa
29 July 2025	TF1 Group 2025 first-half results
2 September 2025	TF1+ launches micro-payment feature, a major innovation in the streaming universe
10 October 2025	TF1 Group secures exclusive rights from World Rugby to broadcast the Rugby World Cup 2027 in Australia
10 October 2025	TF1 Group to broadcast the Rugby Nations Championship in France in 2026 and 2028
30 October 2025	2025 nine-month results
4 November 2025	La Filière Audiovisuelle (LaFA) warns about the risk of a sharp rise in DTT broadcasting costs for public and private channels starting from next year

All regulated information is available on the website https://groupe-tf1.fr/en/investissors/regulated-information.

9.5. Addresses of main subsidiaries and holdings as of 31 December 2025

- **1, quai du Point-du-Jour, 92100 Boulogne-Billancourt (France)**
  e-TF1
  Histoire
  La Chaîne Info – LCI
  TFX
  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
  Une Musique
  Ushuaïa TV
  TF1 Management
  TF1 Media Investment
  TF1 Expansion
  TF1 Social E-Commerce
  Muzeek One
  Kaptain Music
  New Replay Spectacles
  New Replay
- **89, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine (France)**
  Extension TV – Série Club
- **123, Boulevard de Grenelle, 75015 Paris (France)**
  Studio TF1
  Studio TF1 Distribution
  Blue Spirit
- **6 bis, quai Antoine-Ier, 98090 Monaco**
  Télé Monte-Carlo – TMC
- **14, Avenue Gustave Eiffel, 78180 Montigny-Le-Bretonneux (France)**
  Studio TF1 France (Group)
  Studio TF1 Cinéma
  Studio Post & Prod
  Capa Développement (Group)
- **37 rue Guibal, Pôle Médias Belle de Mai, 13003 Marseille (France)**
  Studios de Marseille
- **Calle Comandante Azcarraga, 7,2° 28016 Madrid (Spain)**
  iZen
- **Moermanskkade 111, 1013 BC Amsterdam (Netherlands)**
  Tuvalu
- **Wezembeekstraat 3, 1930 Zaventem (Belgium)**
  De Mensen
  Huysegems
  Sallie Gardner & Domm
  Gallop Tax Shelter
  Het Laatste Beddrijf
- **Monbijougatan 17 A, SE-211 53 Malmö (Sweden)**
  Anagram Produktion AB
- **486 Sainte-Catherine Street West, Montréal, Québec H3B 1A6 (Canada)**
  Première Bobine
- **1209 Orange Street, Wilmington, New Castle County, Delaware 19801 (United States)**
  Studio TF1 America
- **Valdemarsgade 2 5 th, 1665 København V (Denmark)**
  Real Lava
- **Allerstrasse 18, 12049 Berlin (Germany)**
  Spark Studios
- **1010 Eskdale Road, Winnersh Triangle Wokingham, RG415TS (United Kingdom)**
  Ringside Studios LTD
- **Level 5a Maple House, 149 Tottenham Court Road, London, W1T7NF (United Kingdom)**
  Rise Films
- **C/ Ramon Fort11 4°, 28033 Madrid (Spain)**
  Kubik Film

9.6. Cross-reference tables AFR

9.6.1. Annex 1 to Delegated Regulation 2019/980

The cross-reference table below summarises the categories provided for in Annex 1 to 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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1	**Persons responsible**	**1, 436**
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1.2	Declaration by the persons responsible	436
1.3	Information regarding any person acting as an expert from whom a statement or report is included in the URD	436
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2	**Statutory Auditors**	**436**
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9.6.2. Annual Financial Report AFR

The cross-reference table below identifies, in this Universal Registration Document, the information that constitutes the Annual Financial Report (AFR) to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code ("Code monétaire et financier") and 222-3 of the French Financial Markets Authority (Autorité des marchés financiers – AMF) General Regulation.

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9.6.3. Management report of the Board of Directors

This cross-reference table identifies the information that constitutes the management report in accordance with Articles L. 225-100 et seq., L. 22-10-35 et seq., and L. 232-1 et seq. of the French Commercial Code.

Items required by the French Commercial Code, the French Monetary and Financial Code, the French General Tax Code and the French Financial Markets Authority (AMF) General Regulation	Page numbers of the Universal Registration Document
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Items required by the French Commercial Code, the French Monetary and Financial Code, the French General Tax Code and the French Financial Markets Authority (AMF) General Regulation	Page numbers of the Universal Registration Document
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9.6.4. Corporate governance

The cross-reference table below refers to the items of the report on corporate governance in accordance with Articles L. 225-37 et seq. of the French Commercial Code.

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9.7. Glossary

ACP: Association des Chaînes Privées, the French Commercial Broadcasters' Association.

ADSL: Assymetric Digital Subscriber Line, a high-speed network connection providing access to the Internet, fixed-line telephone and television services.

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 œuvres 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. 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.

WCR: Working Capital Requirement. Current assets minus current liabilities (including current provisions but excluding current cash, current debt and debt hedging instruments).

CAGR (Compound Annual Growth Rate): average annual growth rate

Operating cash flow: an indicator assessing resources generated by the Company's operating cycle to ensure it is self-financing.

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.

Free cash flow: net operating cash flow (determined after cost of net debt, after interest expense on lease liabilities and after income tax expense paid) minus net operating investments as well as repayments of lease liabilities. 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 liabilities and after income tax expense paid) minus net operating investments as well as repayments of lease liabilities. It is calculated after changes in working capital requirement related to operating activities and working capital requirement related to operating fixed assets.

Ecoprod Charter: recommendation establishing a framework for a global approach to environmentally responsible practices in the audiovisual and cinematographic sectors. Organisations that adopt this initiate a process to reduce their environmental impact.

Gross advertising revenue: catalogue prices given by ad sales houses in accordance with their general terms and conditions of sale, excluding discounts and reductions, applied to a volume of advertising sold.

Net advertising revenue: gross advertising revenue minus discounts granted to advertisers.

CNC: Centre national du cinéma et de l'image animée. A public administrative body that implements the government's policy regarding cinema and other animation arts and industries, notably audiovisual, video and multimedia.

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).

Cost of programmes: the sum of the cost of the programmes broadcast on the Group's free-to-air channels, pay-TV channels and their digital variations. Cost of programmes refers to the cost of programmes broadcast, provisions made, capital gains or losses from intra-Group disposals, and written-off or rights-expiring programmes.

Display: includes all marketing methods (programming and non-programming related) and all devices (mobile, desktop, IPTV) and is broken down into three formats: classic display (banners, recommended content and content links), video display (instream and outstream formats) and special operations.

Individual viewing times (IVT): a ratings indicator measuring the average television viewing time per day of the individuals of a given population.

Internet service provider (ISP): a company that provides Internet access via ADSL, cable or optical fibre.

W<50PDM: advertising target of women aged under 50 purchasing decision-makers.

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.

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.

IPTV: *Internet Protocol Television.* Access to television channels and services (such as catch-up or replay) through a telecom operator's box.

Interactivity: TV programme or website that seeks audience participation (voting, taking part in a game, etc.).

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 viewers with a channel offering via satellite, ADSL, cable or optical fibre. This measure accounts for almost 80% of TV owners living in France.

OTT: *Over The Top.* Method of distributing content via the Internet without the involvement of an intermediate distributor.

Sponsoring: when an advertiser links their brand to a programme for visibility and possibly image enhancement, depending on the type of programme.

Audience share: percentage of audience of a medium (television, radio, etc.) calculated in relation to the total audience for that medium.

Advertising market share: share of advertising investments made by an ad sales house or entity in a media market (television, radio, etc.).

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 5.00 pm and 8.00 pm.

Replay: replay 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.

Streaming: process of broadcasting a live or almost live audio or video stream for large-scale Internet use, as opposed to 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.

9.8. Index

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