UNIVERSAL REGISTRATION DOCUMENT

2023

INCLUDING THE ANNUAL FINANCIAL REPORT

TF1 LE GROUPE

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

DPEF | The information in the Non-Financial Performance Statement is shown clearly in the table of contents and in the relevant chapters via the pictogram.

LE GROUPE

2023 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This is a translation into English of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

The Universal Registration Document was filed with the AMF on 12 March 2024. AMF is the competent authority in respect of Regulation (EU) 2017/1129, and the Document was filed without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is supplemented by an offer notice and if applicable, a summary and all amendments made to the Universal Registration Document. The ensuing set of documents is approved by the AMF in accordance with (EU) 2017/1129. This document has been prepared by the issuer and engages the liability of its signatories. It may be viewed on and downloaded from: **www.groupe-tf1.fr/en**

Marie-Sophie Lacarrau, lunchtime news bulletin

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2023

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ABOUT THIS REPORT

METHODOLOGY

This report is inspired by the framework published by the International Integrated Reporting Council (IIRC). It builds on a pro-active initiative extending back several years in the area of Corporate Social Responsibility and transparent communication with all stakeholders. It was prepared by an internal working group headed up by Financial Communication, in collaboration with the External Communication Division as well as the Strategy and CSR Departments.

SCOPE

The report covers the 2023 financial year (1 January to 31 December 2023), and TF1 group entities within the scope of the financial consolidation. It sets out the Group's targets for 2024, provides a progress report, and includes medium/long-term projections to give a forward-looking vision of the Group in its environment.

"OUR FINANCIAL RESULTS ARE SOLID, AND OUR STRATEGIC PROGRESS SIGNIFICANT. I AM CONVINCED THAT EVERYTHING IS IN PLACE FOR OUR GROUP TO APPROACH THE FUTURE WITH CONFIDENCE."

Ladies, Gentlemen, dear Shareholders,

2023 was an eventful year for the Group. In a difficult macroeconomic environment, which required us to adapt on all fronts, we achieved solid financial results and met our targets. Our profitability remains strong, with a 12.5% current operating margin from activities, close to that of 2022, while we continued to generate solid cash flow – enabling us to propose a dividend of fifty-five eurocents (€0.55) per share, up 10%.

These results illustrate our operational successes.

First, revenue. Against the backdrop of macro headwinds impacting the advertising market, our ad sales house turned in an outstanding performance, culminating in record marketing of the Rugby World Cup, demonstrating our ability to better monetize major events. Regarding production, much like the rest of the sector, Newen Studios was penalised by a slowdown in investment from traditional broadcasters and international streaming platforms. That said, Newen Studios is built on a solid track record which was strengthened in 2023; a year during which we further developed our projects. What's more, our diversification activities posted a good performance, positively contributing to the Group's results.

Second, audience. Despite programming costs discipline aimed at absorbing fluctuations in the advertising market, we performed better than consolidating our audience share among commercial targets, thanks to the excellent momentum of our channels and the contribution of streaming, notching up almost 19 billion viewing hours a year both in linear and streaming. On the back of a 34.0% audience share, our Group has delivered its best performance in 15 years in theW<50PDM target audience (Women aged under 50 purchasing decisionmakers), with a 12.1 pts head start on its direct challenger. We have also cemented our leader position in another strategic commercial target, namely 25-49-year-olds, achieving audience share of 30.6% (+10.1 pts vs. our direct challenger). TF1 remains the outright market leader, increasing the audience gap with its main rival and recording the highest ratings of the year across all genres. In addition, TMC, TFX and TF1 Séries Films confirmed their strong performance. Not to mention the inroads made by LCI, which, with annual audience share of 2.0%, found its audience and markedly stood out for its rigorous editorial stance.

2023 also saw us prepare the groundwork for our digital strategy, not only in streaming, but also in data and advertising technologies. Our ambitions are far-reaching, establishing the Group as the primary free-to-air destination for family entertainment and high-quality newsflow on the TV screen in France. We strive for a presence on all screens, fulfilling French people's usage expectations which are increasingly geared towards on-demand content viewing. In doing so, we will obtain a larger share in value of the digital advertising market. The latter is worth approximately €2 billion, with annual growth of 10 to 15%. This strategic move will help finance a high-quality linear and non-linear programming line-up, long-term, with a strong emphasis on news and information, but also on eye-catching and family-friendly content that has always contributed to our success.

Lastly, in 2023, our Group was again recognised for its commitment to social and environmental responsibility. The TF1 group has become the first private television broadcaster in Europe to obtain Journalism Trust Initiative (JTI) certification: we officially join the list of players that meet the criteria for trustworthy journalism, established by Reporters Without Borders. Another notable achievement is the validation of our decarbonisation trajectory under the Science Based Targets Initiative (SBTi) organisation, which marks a first for a French audiovisual media group.

In the months ahead, we intend to sustain this positive momentum by actively and purposefully reaching our three strategic goals. In linear advertising, we will strengthen our leadership in the linear advertising market through a premium content offering and a differentiating reach. With TF1+, we will become the leading free streaming platform in France, by leveraging the potential of our editorial line and maximising the value of our digital inventory by strengthening our data strategy. In production, we will establish Newen Studios as a key European studio with French roots.

To this end, we already kick-started a number of significant projects at the start of 2024.

First among these is the launch of *Bonjour ! La Matinale TF1*, hosted by Bruce Toussaint. This third major daily news programme, with its editorial line complementing our news bulletins and LCI, will help us consolidate our leadership among individuals aged 4 and over and reiterate our journalistic ambitions: to deliver premium news coverage that is honourable and respectful. News coverage that one would expect from France's number-one news source.

The second initiative is the launch of *Plus belle la vie, encore plus belle*, which follows our lunchtime (1pm) news bulletin. It is the third daily show on TF1 that is produced by Newen Studios. This is a testament to the Group's unrivalled expertise in strategic industry-scale projects, and an opportunity to create strong synergies which will directly impact our linear and especially our digital audiences.

The third and final project involves the roll-out of TF1+, which enjoys top visibility on almost all operator set-top boxes and connected televisions, and available to download. As the first-of-its kind in France, and most likely, in the world, this initiative grants free 24/7 access to more than 15,000 hours of premium content at any time, including several hundred full-length films and series. The decision to run a free service is what distinguishes us from an audiovisual landscape of paid platforms. Moreover, it confirms our key status in video advertising and above all, it demonstrates our determination to provide best-in-class news and entertainment to the largest possible audience, free of price barriers to entry. That is the driving force behind our cultural project – "les Français ensemble".

To fund these developments while preserving the Group's profitability and cash flow, we announced an optimisation plan aimed at gradually achieving over €40 million euros in operational cost savings from 2025 onwards, of which €10 to 15 million will be reinvested in the digital acceleration plan.

We have developed an ambitious roadmap for 2024, reflecting TF1's winning spirit., We have solid results, robust assets and committed employees who are united by a set of shared values and a powerful editorial and cultural project. All departments within the Group pulled together in a cohesive and impactful way to produce excellent results in only a matter of months. I am convinced that everything is in place for our Group to approach the future with confidence.

BOULOGNE-BILLANCOURT, 12 MARCH 2024
RODOLPHE BELMER

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

DPEF

The French and international audiovisual landscape has undergone major changes in recent years. Content is consumed in various ways, from traditional linear viewing to an on-demand video universe where linear and non-linear coexist. Uses are converging and the broadcasting and distribution business continues to be fundamentally transformed by its interactions with digital. This transformation presents a clear opportunity to create value for both our audience and our advertising clients.

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

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 seeks to strengthen this position in the coming years, by cementing its leader position and revenue in linear television thanks to a Premium content offering; developing France's first-ever Free-To-View streaming platform through TF1+, with ambitions to establish itself as the primary free-to-air destination for news and family entertainement on the TV screen in France; and to establish Newen Studios as a key European production studio with French roots.

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.

NO. 1

PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

€2,297 M
IN REVENUE

€287 M
CURRENT OPERATING PROFIT FROM ACTIVITIES – COPA (12.5% CURRENT OPERATING PROFIT FROM ACTIVITIES MARGIN)

€313 M
FREE CASH FLOW AFTER WCR

€505 M
NET CASH POSITION

2,882
EMPLOYEES

34.0 % and **30.6** %
group audience shares of W<50PDM and 25-49-year-olds

3,752 hours
of programmes produced by Newen Studios in 2023

TF1 group engagement with CSR recognised in key non-financial indices

Moody's ESG
RANKED 1st IN
Broadcasting & Advertising sector in Europe

MSCI
AA RATING

S&P Global
Inclusion in the *S&P Global Sustainability Yearbook 2023*

TF1 GROUP LEVERAGES **2 OPERATING SEGMENTS** THAT SHARE COMMON STRENGTHS AND VALUES

MEDIA

The Media segment offers premium content through its five linear channels (TF1, TMC, TFX, TF1 Séries Films, LCI) and in the non-linear segment (MYTF1, rebranded as TF1+ in January 2024) and its four pay theme channels (Ushuaïa TV, Histoire TV, TV Breizh, Série Club).

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

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

13.0%
2023 current operating profit from activities margin

€1,606m
in advertising revenue
(-2.1% *vs.* 2022) (1)

Of which

€105m;
in MYTF1 advertising revenue
(+16% *vs.* 2022)

34.0% and 30.6%
group audience shares of W<50PDM and 25-49-year-olds (3)

28 million
streamers (4)

NEWEN STUDIOS

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

The Company actively operates in France and abroad, across 10 territories (the Netherlands, Denmark, Belgium, the United Kingdom, Spain, Germany, Norway, Sweden, Canada and the United States), and all areas of audiovisual creation by harnessing the expertise of its many talents to work on an extensive range of content (drama, daily series, unscripted shows, animation, documentaries, magazines, entertainment, TV films, cinema). As a result, the Group provides all industry players – ranging from television channels to streaming platforms – with impactful programmes that foster loyalty among their audiences.

Newen Studios acquires and distributes programmes by forging close partnerships in every aspect of television and film, which puts TF1 group in a unique position on the international distribution market.

3,752 hours
of programmes produced in 2023

9.5%
Current operating profit from activities ("COPA") margin

>2,000 hours
Book of orders(2)

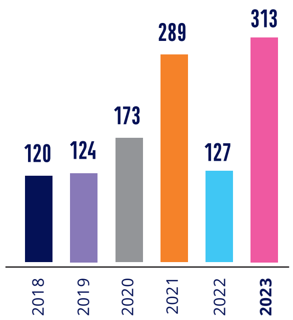
- *See section 1.2 of this Universal Registration Document for a simplified organisation chart showing the Group's subsidiaries.*
- *The TF1 group is one of the five business segments of the Bouygues group.*
- *Bouygues is a diversified services group, structured into five sectors of activity: Construction,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

(1) On a constant structure basis.
(2) Represents, in hours, the volume of confirmed business to be carried out for projects in excess of €1 million excluding Reel One.
(3) Médiamétrie – Mediamat.
(4) Médiamétrie – Four-screen TV audience measurement metric.

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

TF1 is firmly focused on a value-accretive strategy, as demonstrated by its regular cash flow generation to foster its development, and which is shared with its stakeholders.

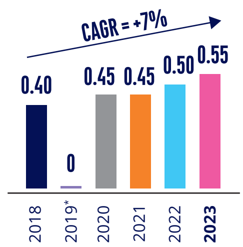
FREE CASH FLOW AFTER WCR **AS AT 31/12/2023**(1)



(1) See section 9.7 for a definition of free cash flow after WCR

SHAREHOLDER RETURNS IN LINE WITH OUR RESULTS

Dividend *(€/share)*



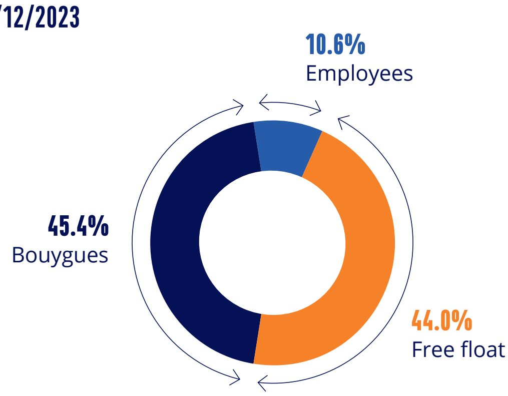
** No dividend paid for 2019 due to the COVID-19 crisis.*

STOCK MARKET **DATA**

Share price *(€)*	**2023**	**2022**	**2021**	**2020**
High(1)	**8.67**	9.40	9.36	7.73
Low(1)	**6.27**	5.67	6.56	4.15
Closing price	**7.14**	7.16	8.73	6.59
Performance of TF1 shares over the year	**-0.28%**	-17.99%	32.40%	-10.95%
Performance of the SBF 120 over the year	**15.26%**	-10.32%	26.19%	-6.57%
Market capitalisation at 31 December *(€ million)*	**1,505**	1,507	1,838	1,386
Average daily volume traded *(thousands of shares)*(2)	**698**	231	275	477
Number of shares in issue at 31 December *(million)*	**210.90**	210.50	210.50	210.40

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

SHARE OWNERSHIP AS AT **31/12/2023**



SHARE FACTSHEET

LISTED ON: Euronext Paris
MARKET: Compartment A
ISIN CODE: FR0000054900
MAIN INDICES:
SBF 120
CAC MID 60
CAC MID & SMALL
NEXT 150®
EURO STOXX® TOTAL MARKET MEDIA

THE GROUP AND ITS ECOSYSTEM

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

KEY ISSUES OF THE ENVIRONMENTAL TRANSITION

Reducing the TF1 group's environmental impact

Raising public awareness of the environmental transition through our content

Promoting more responsible advertising

KEY SOCIAL AND SOCIETAL ISSUES

Taking action to achieve gender equality

Championing diversity, inclusion and solidarity

Ensuring health, safety and well-being at work

ETHIC ISSUE

Building trust in the media

In compliance with the European Taxonomy (regulation (EU) 2020/852), the TF1 group sought to identify the portion of its activities deemed sustainable in 2023. These sustainability indicators, which are integral to monitoring our CSR approach, can be found in section 4 of the 2023 Universal Registration Document.

STRIVING TOWARD THE ECOLOGICAL TRANSITION

En Terre Ferme

In 2023, the TF1 group furthered its commitment to the ecological transition by validating its decarbonisation targets with the *Science Based Targets Initiative* (SBTi) organisation. The Group has set a target to reduce absolute greenhouse gas (GHG) emissions for scope 1 and 2 by 42% out to the 2030 financial year, versus the 2021 reference year, as well as lowering absolute GHG emissions for scope 3a by 25% within same timeframe. With this validation, TF1 becomes the first audiovisual media group in France to embark on an ambitious and proactive decarbonisation initiative, with three priority areas:

- **environmentally-friendly production**, through more eco-responsible content, carbon footprint assessment of productions, introduction of a clause in all procurement contracts for programmes and the launch of an Eco-production Charter at Newen Studios;
- **digital consumption management**, through improved in-house practices and the design of the all-new TF1+ platform;
- and **responsible procurement**, by involving 70 key suppliers in the TF1 group's efforts to reduce the carbon intensity of its purchasing and procurement.

To increase public awareness of the challenges of the ecological transition, TF1 group has enhanced its content offering, notably with the "Notre Planète" ("Our Planet") logo, which launched as a live digital channel on MYTF1 during COP28, and the "Terre augmentée" format, combining virtual reality and educational practices to demonstrate the impacts of climate change. The "Impact positif" podcast has become a weekly programme on LCI and vertical content on TF1 Info. 2023 also saw the establishment of a Committee of Environmental Experts including 16 specialists, encompassing all backgrounds, to fully address the ecological transition and support journalists in TF1 and LCI editorial teams.

Across all Group channels, the programmes, magazines, documentaries, daily dramas and series help to instil positive change in people in an effort to protect the environment. Group employees are also being made aware of these issues through training programmes tailored to the various business lines. These programmes are designed to teach them the basics of the ecological transition, to bring about lasting change in professional practices and to encourage them to reduce their collective carbon footprint.

What's more, partnerships were renewed with EcoWatt and EcoGaz to continue educating viewers and increase their awareness of the risks associated with pressures on the electricity and gas supply.

With respect to more responsible advertising, TF1 Pub issued a "Low Carbon Guide" in September 2023 to assist clients in reducing the impact of their campaigns on MYTF1 based on a range of solutions:

- **Autopilot Carbon** adjusts MYTF1 adverts based on the CO_2 emissions from electricity produced in France;
- **low carbon** solutions, which reduce the carbon impact of campaigns broadcast on MYTF1 by up to 32%, through an initiative led to ensure appropriate targeting and comprehensive viewing for advertising.

UNITING AND REPRESENTING SOCIETY

Inclusion and diversity represent major concerns for the TF1 group, which strives to unite the French nation by ensuring that the diversity of France's society is fairly represented in its programmes, all forms considered. The latter applies to perceived origin, gender, socio-professional category, disability, age, deprivation and place of residence.

Mindful of its responsibility as a media company, the TF1 group is accelerating its initiatives to:

- change people's outlook on disability and illness, through series such as *Toulouse-Lautrec, un lycée pas comme les autres* and *Les randonneuses*;
- spotlight women heroes, with strong and inspiring women figures in the series *HPI* and *Les combattantes* as well as increase the representation of women experts on news programmes, with the third intake of *Expertes à la Une*;
- tackle sexism and combat violence against women.

2023 saw the TF1 group fight the cause of violence committed against children with two dramas centred on the issue of incest: *Le colosse aux pieds d'argile* and *Les yeux grands fermés*.

In-house, the TF1 group defends its balanced stance on men and women, who are a source of collective performance, with an Executive Committee that has exactly equal representation. TF1 also promotes role models and allies to combat LGBT+ discrimination while fostering a more inclusive culture, with the signing of a new disability agreement in 2023.

The TF1 group continues to lend its support for major charitable causes, with 113 non-profits receiving aid in 2023 through various operations on the Group's channels and platforms, including an inaugural week of action against cancer.

A MODEL THAT CREATES VALUE FOR ALL STAKEHOLDERS

OUR 4 STRENGTHS

HUMAN CAPITAL

- 2,882 employees
- Extensive and wide-ranging training programme through TF1 University
- Talent recruitment and retention
- Staff engagement
- Increase in the proportion of women on executive bodies
- Diversity and inclusion
- Active professionals with recognised market expertise

2023 significant events

- Gender-equal Executive Committee
- 48.5% women on the Management Committee, up 20 points from 2015
- Ranked as the no. 1 preferred company by students and graduates in the 2024 Epoka x Ifop x Occurrence awards, in the Media category
- 95% of employees reported that they are proud to work for the TF1 group (internal opinion poll, June 2023)
- Rodolphe Belmer appointed Chair of the French Commercial Broadcasters' Association (Association des Chaînes Privés - ACP), Sylvia Tasan Toffola, TF1 Pub CEO, named Executive of the Year (44th edition of the Annual Grand Prix for Advertiser Agencies)

INTELLECTUAL CAPITAL

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

2023 significant events

- Renewal of the TF1 channel's DTT frequency for 10 years
- TF1 group signs a new inter-professional agreement to promote audiovisual creativity for a period of three years
- Newen Studios acquires Felicita Films and Digital Banana, and takes a majority stake in Kubik Films
- TF1 acquires broadcasting rights for the UEFA Women's EURO 2025 and the Women's Rugby World Cup 2025
- TF1 Pub nominated media ad sales house of the year for 2024 (11th edition of the Media Agency prizes of the year organised by The Media Leader/ Adwanted Events)

ECONOMIC AND FINANCIAL CAPITAL

- Stable, long-term share ownership, with the Bouygues Group as the one major shareholder
- Capital contributed by shareholders
- Profits generated by the Company
- Sound cash position

2023 significant events

- Shareholders' equity of €1,953m and a market capitalisation of €1,505m at 31 December 2023
- Net profit of €192m in 2023
- Free cash flow after WCR of €313m
- Net cash position: €505m

PRODUCTIVE ASSETS

- TF1's HQ building, including five studios: TF1 owns its corporate headquarters in Boulogne-Billancourt: 35,167 m^2
- Production equipment (from production to broadcast)
- Newen Studios' various operational sites in France and abroad

2023 significant events

- 7,860 hours of programmes broadcast by TF1, of which more than 1,493 hours of news programmes and more than 12,000 news stories, field reports and studio reports in its TV news
- 3,752 hours of programmes produced by Newen Studios in 2023
- Establishment of an all-new news set for *Bonjour ! La Matinale TF1*

TF1, LES FRANÇAIS ENSEMBLE

OUR VALUE CREATION

OUR AUDIENCE

- Loyal, engaged mass audience: France's no.1 private-sector broadcaster
- Unrivalled relationship with French people: TF1, the French public's preferred channel (Ipsos, June 2023)
- High-quality content and diversified services
- Entire offer available for non-linear viewing
- Vast range of add-on services
- Larger proportion of content aimed at raising awareness of socio-environmental issues

OUR CLIENTS

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

OUR EMPLOYEES

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

REGULATORS, FRENCH STATE

- Active involvement in helping shape media industry regulations at French and European level, including the introduction of segmented TV advertising, permission to advertise movies, and the media service on-demand decree (SMAD)
- Major contribution with more than 90% of taxes and duties paid in France

FRENCH AUDIOVISUAL SECTOR

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

CIVIL SOCIETY AND CHARITIES

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

OUR SHAREHOLDERS

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

TF1 GROUP STRATEGY

AMBITION

Against a backdrop of economic, technological and societal upheaval which is profoundly reshaping the media landscape and French people's relationship with media, the TF1 group continues to play a key role thanks to its unique positioning among French people.

With a monthly audience of almost **56 million viewers** and averaging **28 million** streamers[(1)] across France, the Group has unrivalled coverage.

The Group seeks to contribute fully to developments in the sector, by **supporting the wide-scale boom in mainstream on-demand usage** and supplying the high-quality advertising inventory required of brands.

As a result, the Group's ambition is to establish itself as the primary to-air destination for high-quality news and family entertainment on the TV screen in France.

This is the driving force behind its editorial and cultural project for the industry: **"TF1, les Français ensemble".**

STRATEGIC PRIORITIES

The Group's strategic priorities are as follows:

TF1 | **STRENGTHEN OUR LEADERSHIP IN THE LINEAR ADVERTISING MARKET, through a premium content offering and a differentiating reach**

TF1+ | **BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE, by leveraging the power of our editorial line and maximising the value of our digital inventory by strengthening our data strategy**

newen STUDIOS | **ESTABLISH NEWEN STUDIOS AS A KEY EUROPEAN STUDIO WITH FRENCH ROOTS**

(1) Médiamétrie Médiamat / Four-screen TV audience measurement metric – 2023.

1 Strengthen our leadership in the linear advertising market

through a premium content offering and a differentiating reach

MARKET BACKGROUND

The television set confirmed its position as **the screen of choice** in French households: the "active TV time" came out to 3 hours and 37 minutes in 2023 for 25-49-year-olds with 2 hours and 15 minutes spent on linear and non-linear television (compared to other uses such as video games, non-TV broadcast video services, etc.).

In a world of 'hyper-choice', the TV medium is a **benchmark:** television had unrivalled weekly coverage, attracting 55 million French individuals aged 4+ in 2023 (vs. 51.4 million in 2019).

French people have an affinity for the TV programme line-up which accounts for 87% of the overall time spent by individuals aged 4+ watching long-format videos (linear and non-linear TV, on-demand video including on-demand video subscriptions) and 72% of the total average video viewing time for individuals aged 4 and over (including videos online and on social networks) in H1 2023.

TF1 STRATEGY

Strategic priority number one is to consolidate the popularity and reach of our linear television offering while developing advertising revenue.

To achieve this, the TF1 group is committed to offering the **best free entertainment that is family-friendly, events-driven and series-focused**, coupled with a **thorough and fact-checked newsflow**, capable of bringing together all audiences and recording unmatched joint viewing figures.

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

In an increasingly fragmented video media sector with over 360 available services[(2)], the **powerful reach** of TV, and particularly TF1, presents a **competitive advantage to brands**.

The Group aims to increase its audience share among advertising targets that are coveted by advertisers. **The competitive gap** with challengers in television and other media (distinctive reach) will continue to be supported by substantial investment in the programme schedule, notably in prime-time and in the series genre.

What's more, the Group will strengthen its leadership in linear TV among **all audience segments** for symbolic, societal and economic reasons, by providing innovative solutions in the morning and midday time slots, for instance, featuring a specific line-up, as illustrated by the launch of *Bonjour ! La Matinale TF1* and *Plus belle la vie, encore plus belle*.

KEY PERFORMANCE INDICATORS (KPIS)

- **34.0% audience share in 2023 among W<50PDM**, up 0.4 pt year-on-year vs. 2022, representing a gap of 12.1 pts versus the direct challenger – increasing the gap by 0.8 pt vs. 2022.
- **30.6% audience share among 25-49-year-olds**, almost stable year-on-year at +0.1 pt *vs.* 2022, representing a gap of 10.1 pts versus the main challenger.
- **33.3% audience share among 15-34-year-olds** (best performance sustained over two consecutive years), with an 11.8 pts head start over its direct challenger.
- More than 45% market share in traditional linear advertising.
- 599 active segmented TV advertisers in 2023 on TF1 group channels.

(2) ARCOM 2022 results, published June 2023 - At end-December 2022, ARCOM calculated 360 media service on-demand decrees (SMAD) either reported or contracted with them, including 32% that were free-to-air or pay-per-view on-demand video services, 27% for catch-up TV services and 41% for on-demand video subscription services.

2

Become the leading free streaming platform in France,
by leveraging the power of our editorial line and maximising the value of our digital inventory by strengthening our data strategy

MARKET BACKGROUND

In today's French market, **on-demand media consumption** is becoming part of people's daily routine: out of 3 hours and 8 minutes of long-form programmes watched daily by 25-49-year-olds on average in H1 2023, 1 hour and 6 minutes were on-demand format, i.e. 35%. This share of "on-demand" consumption for long-form programmes even climbed to 53% among 15-24-year-olds in H1 2023.

Among other factors, this change in usage is driven by the **number of households in possession of connected TV sets,** with 17.9 million households owning a Box operator connected TV in H2 2023 (up 2.5 million vs. H2 2019) and 11.4 million homes in possession of an Internet-enabled smart TV in H2 2023 (up 4.5 million vs. H2 2019).

This acceleration is paving the way for a substantial **digital video advertising market:** viewers' attention span on television screens is much greater than on their smartphones. In 2023, the video advertising market totalled €2 billion[3] (up 18% year-on-year), including €0.9 million in display video advertising (up 11% year-on-year) with €0.8 million in instream video advertising (up 11% year-on-year).

The TF1 group intends to take up a leading position in this market which complements its traditional core business.

TF1 STRATEGY

The launch of the TF1+ brand heralds an **acceleration** in the development of the TF1 group's business model, bolstering its position in the digital video market, with a **unique value proposition** for the French general public and advertisers alike.

To boost its public appeal, TF1+ provides its users with **an extensive and rich offering** of 15 000-plus hours of entertainment and news content, available 24/7.

TF1+ is available and visible on all connected devices where long-form programmes are viewed or watched, on four screens (TV, PC, smartphone and tablet), on telecom operator boxes and almost all Smart TV domains.

The platform delivers an **experience designed to cater to consumers' every need**, with ergonomics intended to ensure simple and intuitive browsing, increased editorial control of content and personalised recommendations. TF1+ boasts never-before-seen functionalities with **impactful innovations**: "TOP CHRONO" for personalised post-match highlights, "SYNCHRO" to facilitate co-viewing in streaming mode and "TOP INFO" with short daily segments providing in-depth insights on the day's main breaking news stories.

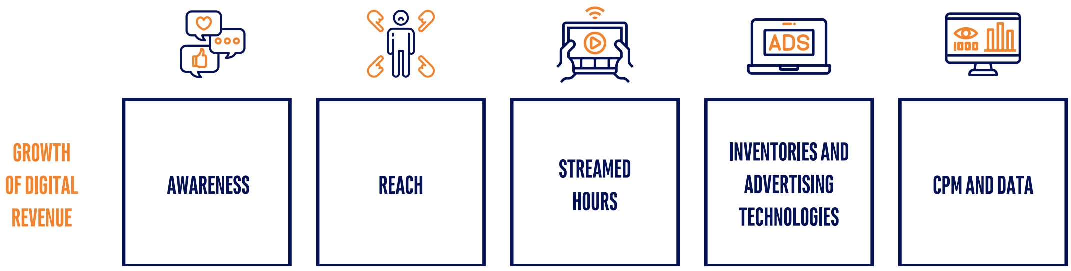
The Group invests in **data** and advertising technologies (**ad tech**) to deliver the best possible viewer experience and fulfil the expectations of its advertising clients and their agencies.

To fuel its ambitions to grow digital advertising revenue, the TF1 group will focus efforts on every way to booststreaming advertising:

- **The brand awareness of TF1+**, to promote the TF1+ platform and encourage usage.
- **Reach,** which is mass-broadcast to gain top visibility on all connected screens where long-format programmes are watched.
- **Number of streaming hours** and user engagement with the platform, offering the best family entertainment and a reference news offering in France as well as continuous product innovation.
- **Advertising inventory and the cost per thousand (CPM),** through data-driven inventories, optimised rates of consent and the roll-out of cutting-edge advertising technologies.

KEY PERFORMANCE INDICATORS (KPIS)

- Number one Free-to-View streaming platform: 27.7 million monthly streamers[4] (up 5% vs. 2022).
- 1,048 million hours of viewed programmes (up 8% year-on-year).
- In 2023, **MYTF1 advertising revenue** sustained its solid annual growth momentum. It amounted to €104.5 million, representing a year-on-year increase of 15.7%[5].
- Share of streaming consumption[6] among 25-49-year-olds (excludes time-shifting and personal recordings): 30% for the daily soap *Ici tout commence,* 29% for the daily features of *Star Academy* and 26% for prime-time drama, *HPI*.



(3) Observatoire de l'e-pub 2023, SRI, net advertising revenue from display video and social video.
(4) Médiamétrie – Four-screen TV audience measurement – 2023.
(5) TF1 group 2023 full-year financial results.
(6) Médiamétrie Médiamat 2023 – 25-49-year-olds out of total audience share, share of streaming from live broadcasts including the day of broadcasting, but excluding time-shifting and personal recordings.

3

Establish Newen Studios as a key European studio with French roots

MARKET BACKGROUND

In 2022 and 2023, global spending on audiovisual content was estimated at $243 billion(7), and is expected to total $247 billion in 2024.

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

With this in mind, French creations are a resounding success across the globe: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) totalled €319 million(8) in 2022, on the back of an all-time record of €376 million achieved in 2021.

TF1 STRATEGY

Newen Studios is one of Europe's key players when it comes to film and audiovisual production and distribution. Newen Studios brings together over 50 production companies and creative labels from across the globe.

Newen Studios has forged its reputation as one of France's top producers of **dramas and documentaries**, with unmatched expertise in **daily soaps**.

The Group's diversity is exemplified by its brands, talents, and its **multi-genre strategy** (dramas, movies, TV films, documentaries, magazines, entertainment, animation), along with its **presence** in several territories and its **complimentary businesses** (production, distribution, licensing and global-scale intelligence).

The **Newen Connect** distribution subsidiary exports the studio's programmes, and those of third parties, the world over, which serves to **spotlight** French and European culture worldwide as well as **diversifying** the studio's revenue streams.

Looking to the years ahead, Newen Studios will focus on harnessing its talents and brands to develop new growth driver projects for all its clients (public audiovisual sector, private media outlets and digital platforms).

KEY PERFORMANCE INDICATORS (KPIS)

- 2023 saw **27 million** monthly viewers tune in to the two daily soaps – *Ici tout commence* and *Demain nous appartient* on TF1, which are both produced by Newen Studios. Together, these soaps recorded 603 million hours of viewing time on a full-year basis (TF1 + MYTF1)(9).
- In November 2023, Newen Studios strengthened its presence in **animation** with the acquisition of DIGITAL BANANA and a minority stake in BRAIN COMET(10).
- In December 2023, Newen Studios acquired a majority stake in **KUBIK FILMS(11)**, stepping up the Studios' development in Spanish-speaking markets.
- In December 2023, Newen Connect won **Unifrance's TV export award** of the year(12) for ***HPI*** Season 2.
- In **cinema,** TF1 Studio supported three films – "Sur les chemins noirs", "ALIBI.COM 2" and "Chasse gardée" – which all recorded over 1 million box office admissions.
- The *Blue Eye Samurai* series took home six Annie Awards at the 2024 edition of the annual ceremony, recognising the animation work of the teams at Blue Spirit, a subsidiary of Newen Studios.

(7) Ampere Analysis, 2 February 2024 – https://www.ampereanalysis.com/insight/content-spend-to-grow-2-in-2024-after-strike-hit-2023
(8) https://www.cnc.fr/documents/36995/1872922/Pr%C3%A9sentation+de+l %27%C3 %A9tude+sur+l %E2 %80%99exportation+des+programmes+audiovisuels+fran %C3 %A7ais+en+2022.pdf/4997ed17-9171-8601-c57c-19ff508a53b8?t=1693821809790
(9) Médiamat / Médiamétrie 2023 – Médiamétrie Four-screen TV audience measurement metric, Jan. - Oct. 2023, / Médiamat Nov. - Dec. 2023.
(10) https://groupe-tf1.fr/fr/communiques/newen-studios-renforce-sa-presence-dans-l-animation-avec-digital-banana-et-brain-comet
(11) https://groupe-tf1.fr/fr/communiques/alberto-et-jorge-sanchez-cabezudo-les-producteurs-espagnols-de-kubik-filmsrejoignent-newen-studios
(12) https://en.unifrance.org/news/16818/the-winners-of-the-20th-unifrance-tv-export-awards

A PROGRAMME LINE-UP DESIGNED FOR BOTH LINEAR AND STREAMING FORMATS

In the free-to-air media economy, **scalability**, i.e. the ability to make the best use of works for multiple purposes, is of paramount importance.

In order to simultaneously sustain differentiating reach in linear TV while accelerating Free-to-View streaming, the Group will mostly rely on a single programme line-up.

By way of example, streaming accounts for more than 30% of total consumption for some major franchises, e.g. daily dramas such as *Ici tout commence* and *Star Academy*. This year will see the Group continue this strategy, as reflected in the launch of *Plus belle la vie, encore plus belle* on 8 January, 2024.

The purpose of these efforts is to **have the best-funded, most impactful offering** in the French-speaking world, long-term, with dual advertising in the linear television and streaming segments while continuing to significantly reinvest in premium, events-driven and eye-catching programmes.

TF1, LES FRANÇAIS ENSEMBLE

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

The Group aspires to play a vital role in society:

- acting as **a hub for popular French culture**, producing major family-friendly franchises that unite French people around heroic figures, values and stories that become commonplace references and are firmly entrenched in our everyday culture;
- broadcasting **seminal moments when the nation comes together and shares emotions**, as demonstrated by sporting events that showcase national team sports, memorable ceremonies, and instances of popular culture and public generosity;
- and lastly, **elevating the quality of public, democratic debate** by relaying a meticulously prepared, best-in-class newsflow that can be accessed by the largest possible audience.

Based on these commitments, the Group is an advocate of inclusion, diversity and solidarity, helping French people change their habits to accelerate the ecological transition that is required in our model of society.

ENGAGED AND DIVERSIFIED GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS SPECIALIST COMMITTEES
AT 31 DECEMBER 2023

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

Expertise
Audiovisual and digital | International | Governance | Management | CSR | Finance

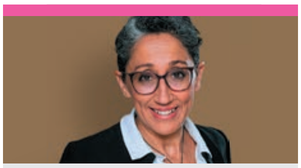
- Employee Representative Directors
- Employee Shareholder Representative Directors
- Independent Directors


RODOLPHE **BELMER**
Chairman and Chief Executive Officer


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


OLIVIER **BOUYGUES**
Director


CATHERINE **DUSSART**
Director


FARIDA **FEKIH**
Director


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


SOPHIE **LEVEAUX**
Director


MARIE-AUDE **MOREL**
Director


ORLA **NOONAN**
Director


MARIE **PIC-PÂRIS ALLAVENA**
Director


OLIVIER **ROUSSAT**
Director


DIDIER **CASAS**
Censor – Non-Voting Director

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 2023.

BOARD PROFILE
AT 31/12/2023

11
Directors

3
Employee Representative Directors, including 1 Employee Shareholder Representative Director

6.8 years
Average length of service[1]

57 years
Average age[1]

37.5%
Independent Directors[1][2]

50%
WOMEN DIRECTORS[1][2]

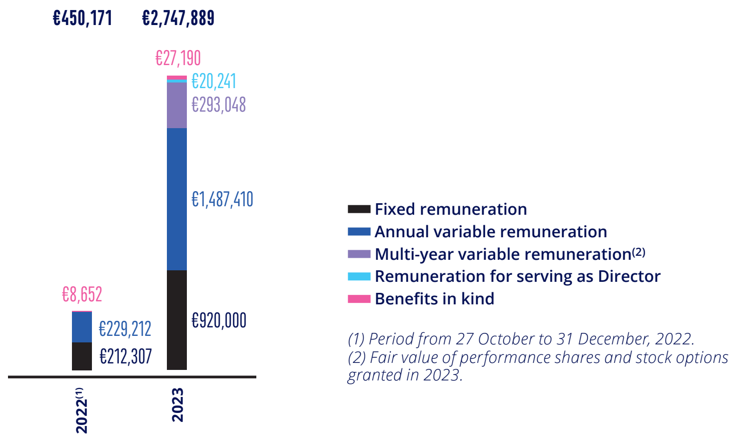
6
Meetings in 2023

(1) Excluding the Censor (Non-Voting Director) and Gilles Pélisson whose term of office expired on 13 February 2023.
(2) Excluding Employee Representative and Employee Shareholder Representative Directors.

REMUNERATION POLICY: CRITERIA ALIGNED WITH OUR STRATEGY AND WITH SUSTAINABLE DEVELOPMENT

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, then Chairman and Chief Executive Officer with effect from 13 February 2023. The remuneration components below were awarded in 2023 to Rodolphe Belmer as Chief Executive Officer for the period up to 13 February 2023 and as Chairman and Chief Executive Officer since this date.

CHANGE IN **EXECUTIVE OFFICER REMUNERATION**



(1) Period from 27 October to 31 December, 2022.
(2) Fair value of performance shares and stock options granted in 2023.

REMUNERATION OF THE EXECUTIVE OFFICER

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

- business performance;
- stock market performance;
- peer and intra-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 Group or by companies conducting comparable businesses.

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 2023 is defined according to six criteria, and is capped at 170% of his fixed remuneration.

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

In accordance with *Say-on-Pay* rules, the remuneration policy and the remuneration due or granted to the Executive Officer for the last financial year are submitted to a shareholder vote at the General Meeting. See section 3 of the 2023 Universal Registration Document for more information.

REMUNERATION OF EXECUTIVE COMMITTEE MEMBERS

Since 2017, the variable remuneration of each Executive Committee member has included a CSR criterion. The actual criterion var es 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 group, 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 and investors, we must demonstrate an unwavering commitment to ethical values.

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

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

The Code of Ethics and the compliance programmes are regularly updated to account for feedback and are communicated to employees. The Code of Ethics underwent a major update in 2019.

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

OUTLOOK FOR 2024

The Group's ambition is to establish itself as the go-to free-to-air destination for high-quality news and family entertainment in France.

The Group's strategic priorities are as follows:

- **On the linear side,** strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- **In digital,** become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and optimising the value of digital inventories by strengthening its data strategy.
- **In production,** establish Newen Studios as a key European studio with French roots.

In the Media segment, 2024 will be a defining year for the Group's transformation.

On the editorial front, strong brands are set to return, such as *Koh-Lanta* and *Danse avec les Stars*, **serialised programmes with strong linear and non-linear potential.** This year will notably be marked by **the broadcasting of UEFA EURO 2024, which will provide advertisers with** premium content. **The Group will continue to reinforce its audiences across all target groups with dedicated programming, such as the launch of *Bonjour! La Matinale TF1*.**

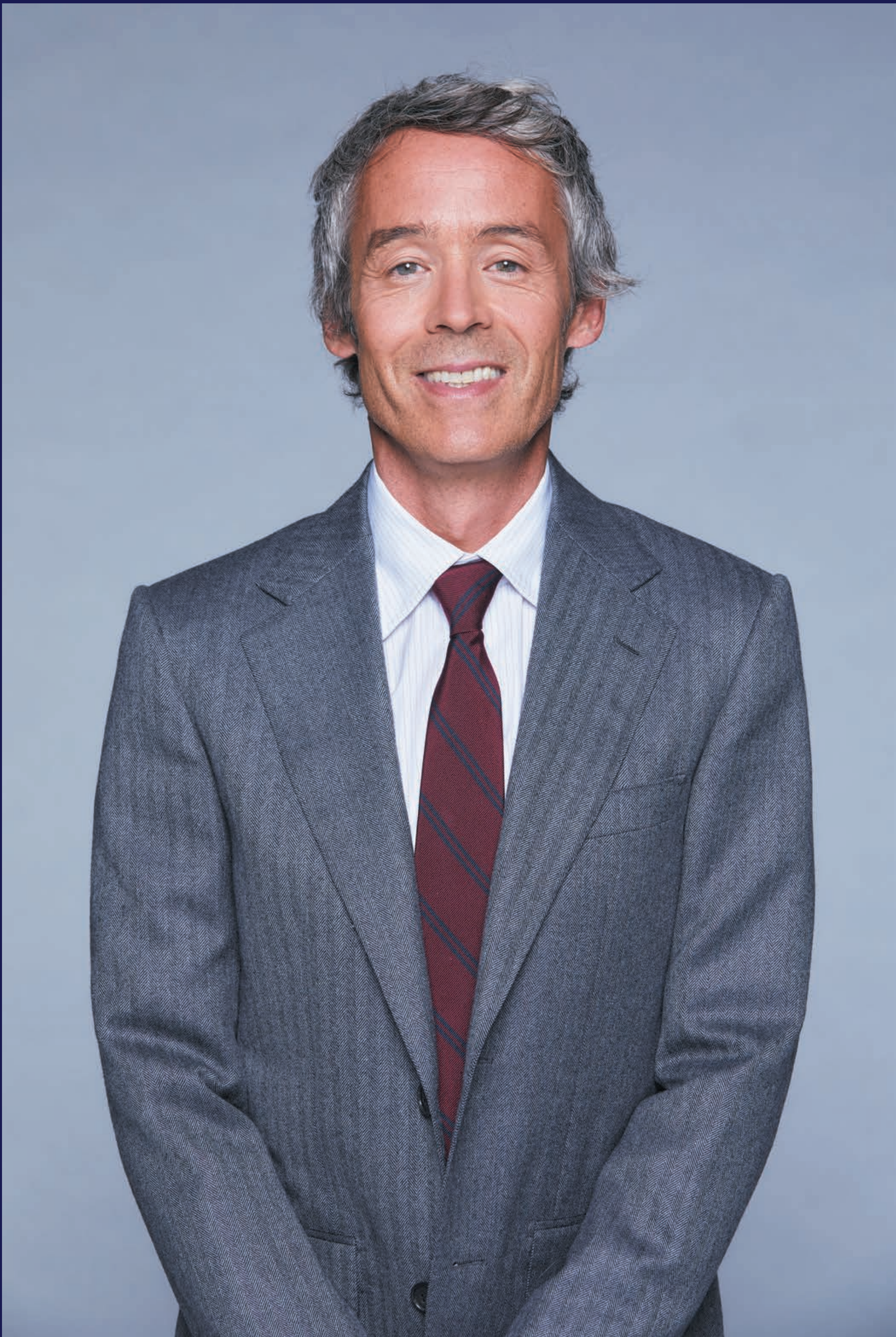
In the digital segment, on 8 January 2024 the Group launched its new free streaming platform TF1+, which offers users a rich and diverse range of over **15,000 hours of content** coming mostly from linear and **pioneering innovations such as *TOP INFO* and *SYNCHRO*(1) to make joint viewing easier. TF1+ is available on all connected devices where long programmes are streamed(2).** The platform has got off to a very promising start, with high visitor numbers and usage figures. The Group will continue to invest in data and advertising technologies (ad tech) to provide the best possible viewer experience and fulfil the service expectations of its advertisers.

On the production side, Newen Studios will capitalise in 2024 on its solid track record to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie, encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media division.

In this context, the Group's outlook for 2024 is the following:

- **Keep growing in digital, building on the promising launch of TF1+;**
- **Maintain a broadly stable current operating margin from activities;**
- **Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.**

(1) From the second quarter of 2024.
(2) Available for download, on telecom operator boxes and almost all Smart TVs.



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

2016

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

2017

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

2018

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

2019

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

2020

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

2021

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

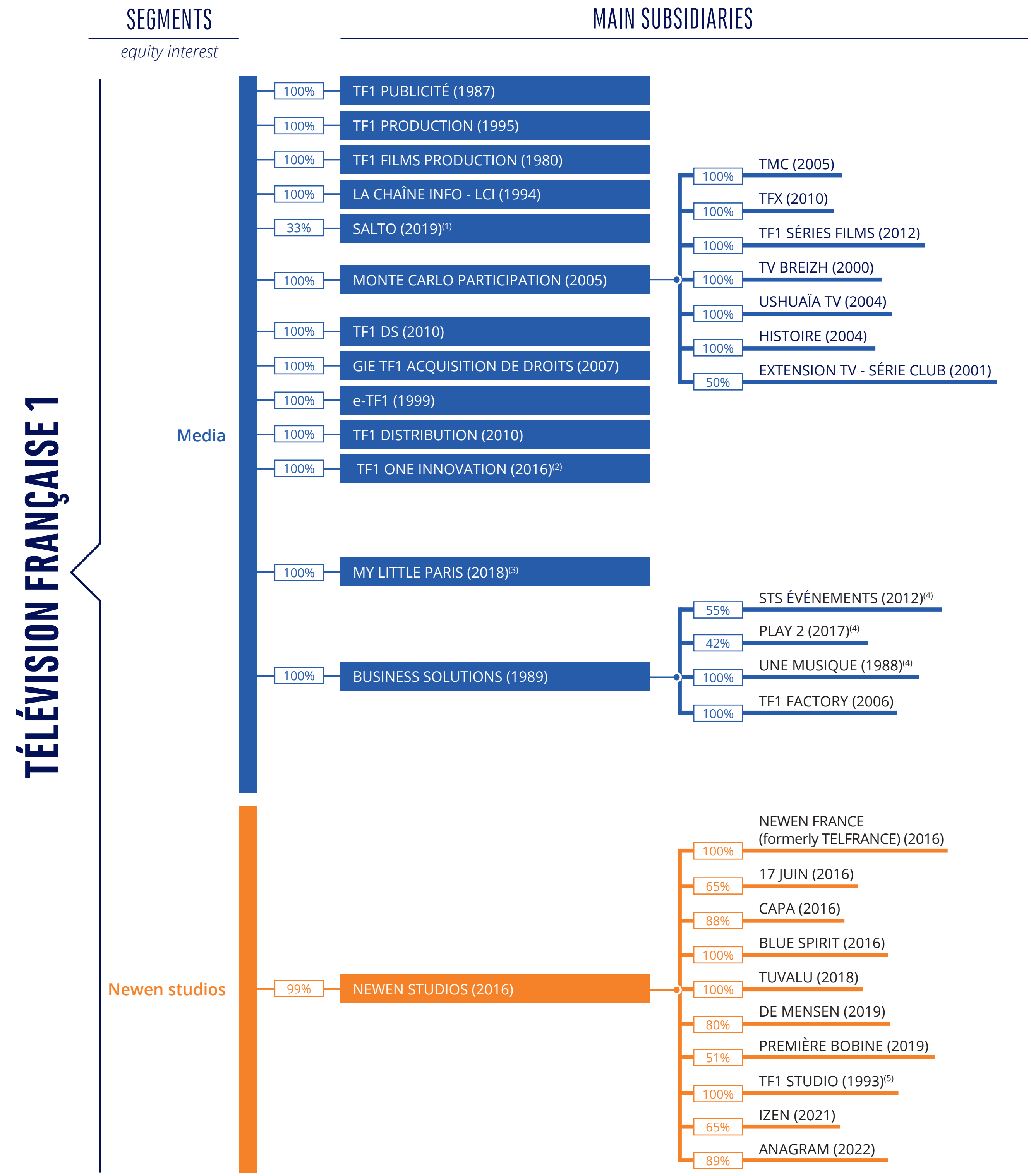
2022

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

2023

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

1.2. SIMPLIFIED ORGANISATION CHART



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

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

1.3. MARKETS

1.3.1. TELEVISION IN FRANCE

Television is the historical core business of the TF1 group which 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).

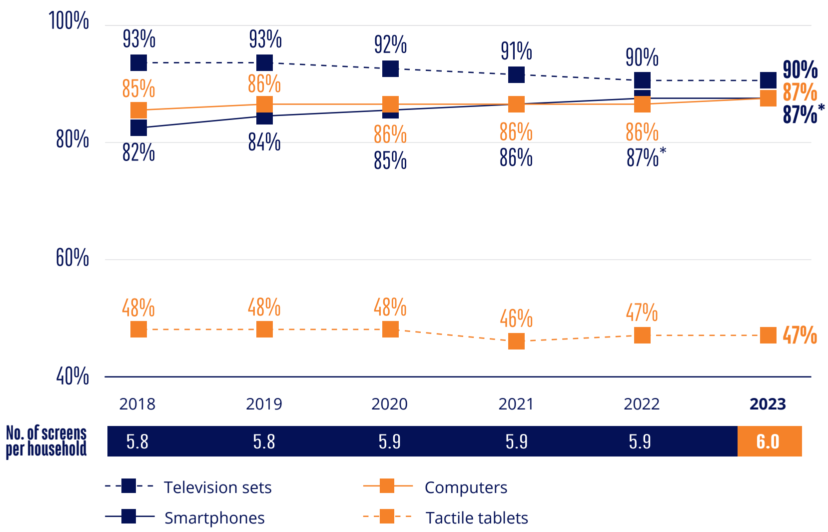
The television market is in constant transformation:

- a growing number of channels with the arrival of DTT in 2005, then HD DTT in 2012, with the total number of free-to-air channels having risen from six before 2005 to 27 at present, with the arrival of other free-to-air television groups (NextRadioTV, NRJ Group, Canal+, and Amaury);
- television equipment has developed with the introduction of Internet-connected televisions;
- new personal, mobile screens have appeared via devices such as computers, smartphones and tablets, promoting mobile consumption and the personalisation of media content;
- with generalised access to high-speed Internet and the accelerated delinearisation of media content consumption, although linear consumption remains prominent;
- boom in videos on the Internet (notably platforms such as YouTube and TikTok as well as free on-demand video services inclding Pluto.tv and Mango), and the development of SVOD platforms (Netflix, Amazon Prime Video, Disney+, etc.).

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: 90% own at least one TV set.

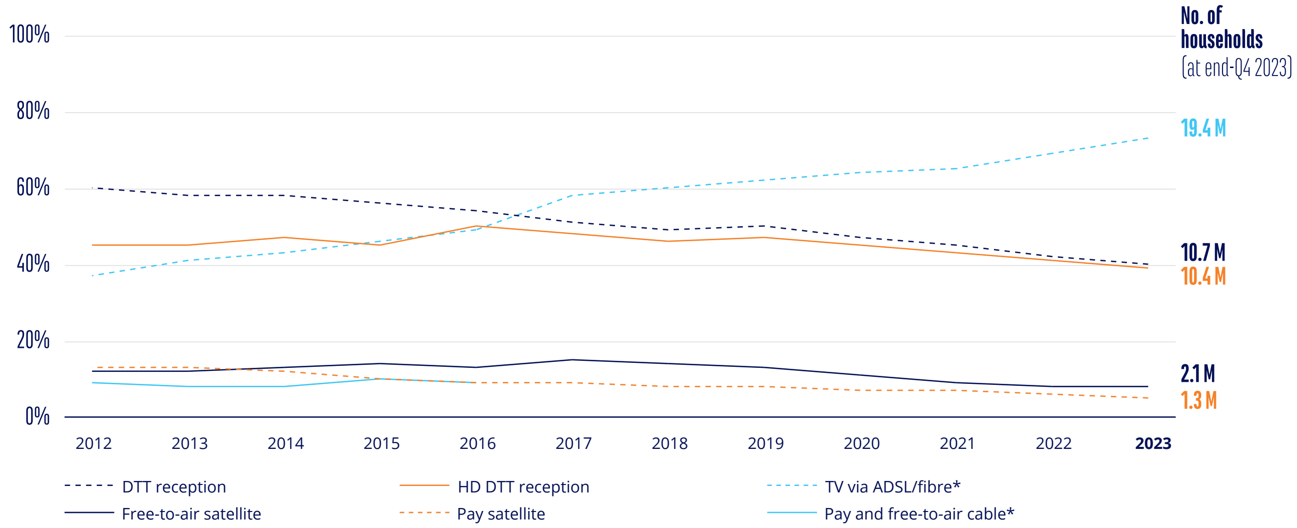


* Data updated in Q3 2022.

(1) Médiamétrie – Médiamat.
(2) Médiamétrie – 2023 Figures.
(3) GFK – Consumer Equipment Reference, individuals aged 11+.

Trends in television reception modes[1]

Of TV-equipped households, 40% have DTT as their reception mode for television (reception mode continually declining). Thanks to the increased eligibility of households for triple-play Internet offers, IPTV (ADSL television, cable/fibre optics) continues to grow steadily with a penetration rate of 73%.



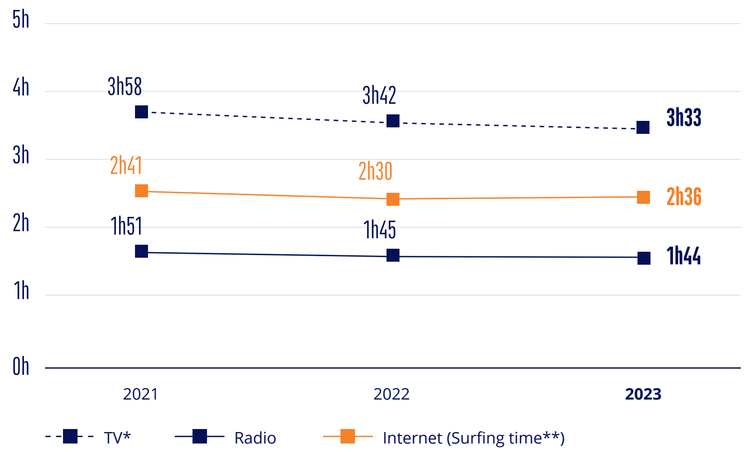
* Médiamétrie includes cable via ADSL.

Consumption

NB: this data does not include the consumption of the three screens at home (live or replay), but since April 2020, it does integrate all the rest of the consumption outside the home on the four screens. Consumption within the home on other Internet-enabled screens (computers, tablets, smartphones, etc.) is due to be incorporated in Médiamétrie audience metrics during 2024.

Television, the top media choice

Television is still the most popular media with the French population on a daily basis. An individual aged 15 and over in France watches an average of 3 hours and 33 minutes of television a day, compared with 1 hour and 44 minutes[2] for radio and 2 hours and 36 minutes[3] spent surfing on the Internet.



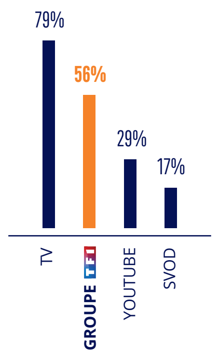
* Non modelled TV consumption.
** Time spent on the Internet excluding watching videos.

(1) Médiamétrie – 2023 Figures.
(2) Médiamétrie EAR National (France's national radio audience measurement metric).
(3) Global Internet Panel – Médiamétrie – daily and monthly average 2023 – France – Individuals aged 15+.

A powerful, unrivalled reach

In a market environment characterised by the accelerated development in usage, 2023 saw the TF1 group hold a leading position through its ability to attract all audiences on a large scale both in linear and non-linear channels. With a monthly audience of almost 56 million viewers, averaging 56% of the French population daily, the Group has unsurpassed coverage in the media universe.

Unsurpassed daily reach

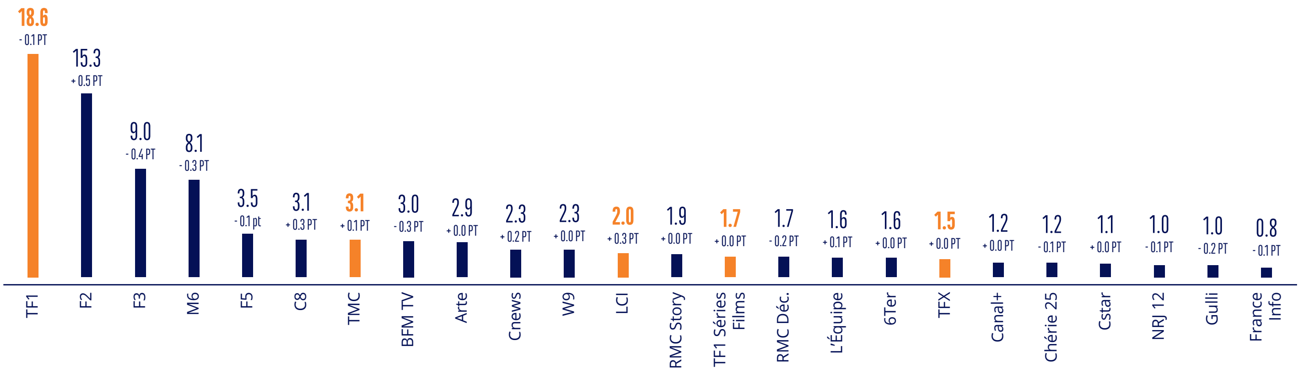


Individuals aged 15+.
TV and TF1 group: Médiamétrie, YouTube: Global Internet Panel, SVOD: Médiamétrie 2023 SVOD Barometer.

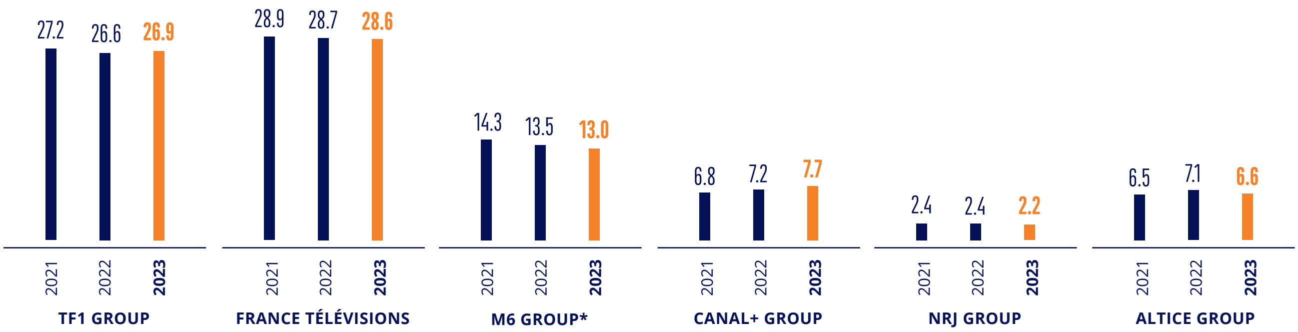
Target audience share up

In 2023, against a backdrop of sports-driven events, notably with the end-of-year broadcast of the Rugby World Cup, the TF1 group increased its audience share across all demographic segments. The TF1 group maintained its leadership on commercial targets. In 2023, TF1 achieved an audience share of 34.0% among W<50PDM (up 0.4 pt year-on-year) and 30.6% among individuals aged 25-49 (up 0.1 pt year-on-year).

Audience share of individuals aged 4+

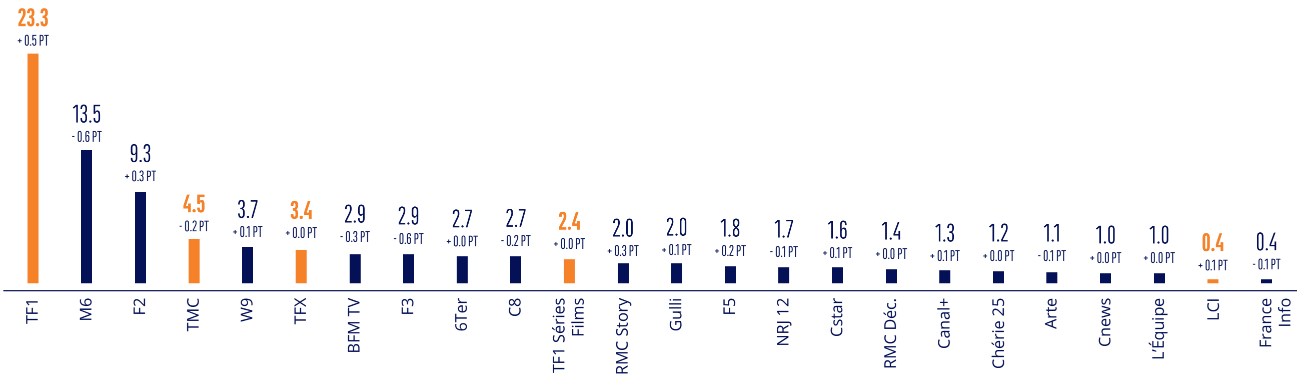


Group audience share of individuals aged 4+

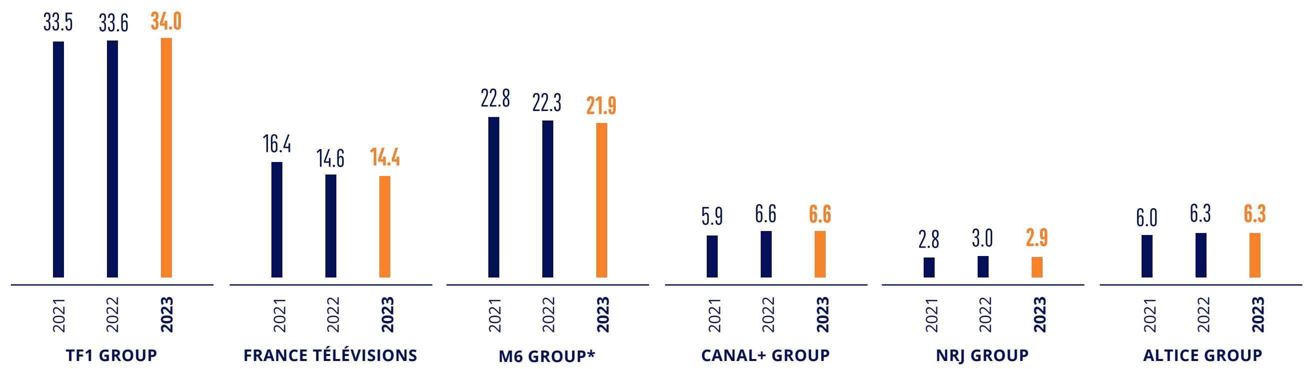


* Including Gulli since September 2019.

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

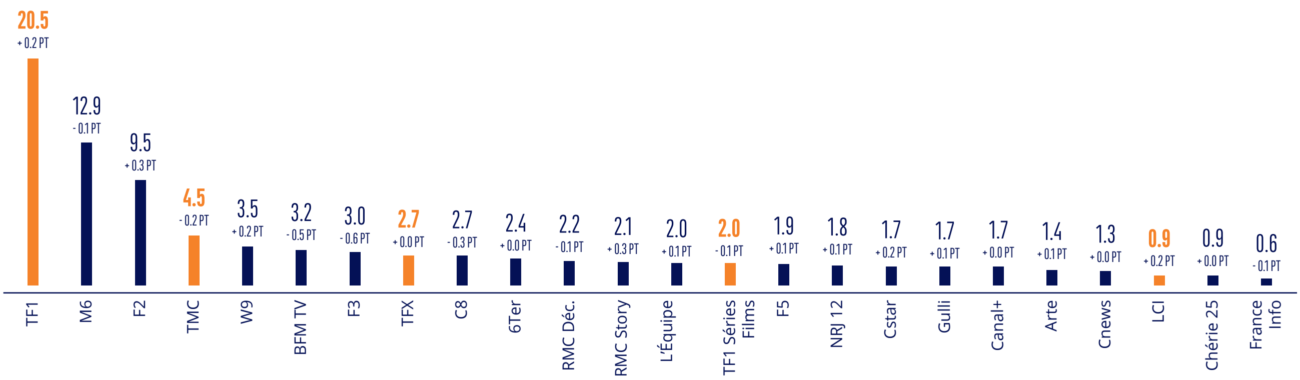


Group audience share of women aged under 50 purchasing decision-makers (W<50PDM)

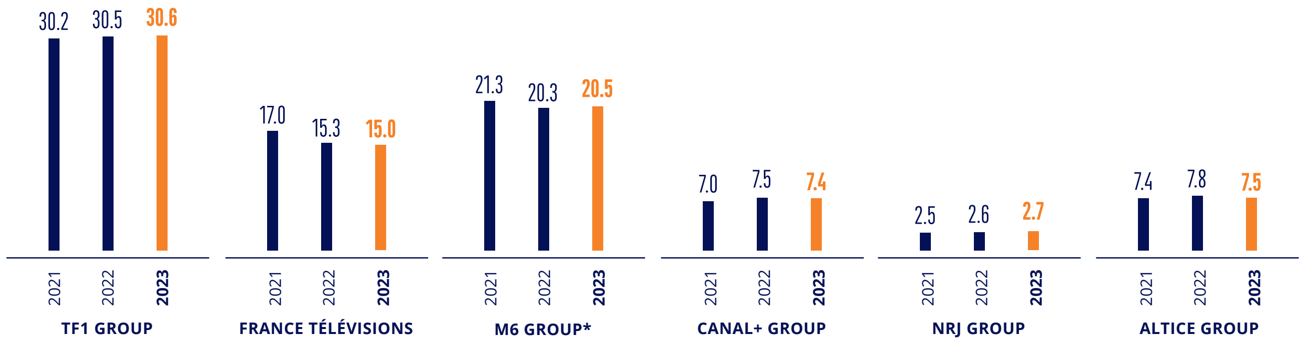


* Including Gulli since September 2019.

Audience share among 25-49-year-olds



▼ **Group audience share among 25-49-year-olds**



* Including Gulli since September 2019.

1.3.2. TELEVISION MARKET TRENDS AND DEVELOPMENTS

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

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

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

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

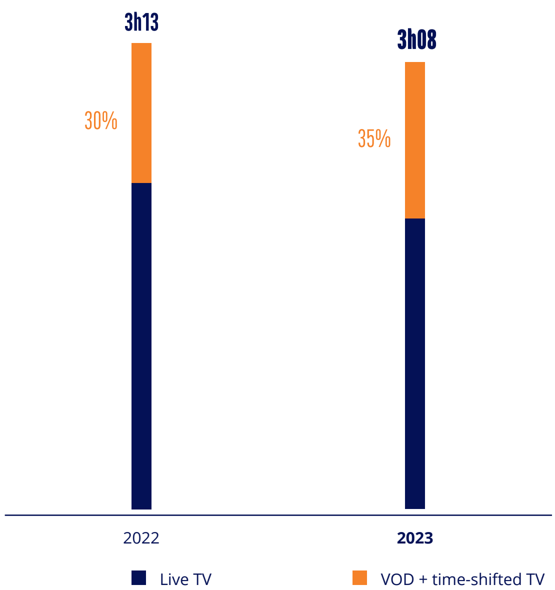
Lastly, in January 2024, Médiamétrie will introduce a new measurement metric to factor in two types of consumption that were previously not recognised in television audiences. This will serve to assess the reality of mobile and non-linear usage in a more comprehensive way:

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

Increased on-demand usage

Usage is on the rise, with developments in non-linear consumption of content. In 2023, on-demand media consumption became a part of French people's daily routine:out of the 3 hours and 8 minutes of long-form programmes watched daily by 25-49-year-olds on average, 1 hour and 6 minutes were on-demand format, representing 35%, and a 5-points increase versus 2022. In the years ahead, this share is expected to increase.

▼ **On-demand video consumption on the rise**



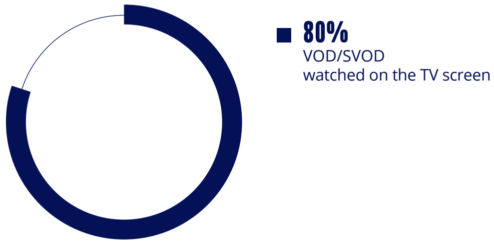
source: Médiamétrie - Médiamat and Global Video - H1 2023. 25-49-year-olds, across all of France.

Television's crucial role in on-demand consumption

Most long-form content on demand is watched on television sets. Indeed, 80% of VOD (Video on Demand) and SVOD (Subscription Video on Demand) content is watched on a television screen, which remains the go-to screen for usage.

Looking to the years ahead, this trend is expected to accelerate, owing to the growing use of connected and Smart TVs. In 2023, 72% of households in France owned a TV set with an Internet-enabled connection while 38% owned a Smart TV[(1)].

Share of television screens watched/viewed for long-form on-demand content



1.3.3. ADVERTISING MARKET

1.3.3.1. Change in net plurimedia investments in 2023[(2)]

Note:

- on the date of publication of this report, IREP's (France's National Institute of Research and Advertising Research) net advertising revenue in the BUMP – Baromètre Unifié du Marché Publicitaire (Unified Survey of the Advertising Market) – for 2023 had not yet been published. The net data below relate to the first nine months of 2023, whereas the e-pub Observatory data for the SRI covers the full year of 2023;
- as a reminder, since 2019, advertising revenue from each media as published by IREP (France's National Institute of Research and Advertising Research) in the BUMP include the revenue from media brand extensions into digital, all formats and all marketing methods combined, excluding any 100% digital diversification (e.g.: tf1.fr and tf1.info.fr are included in television), Dailymotion is not included in Canal+ Group's television;
- SRI data also include declared information regarding the digital extensions of historical media, as well as segmented television.

PLURIMEDIA ADVERTISING REVENUE – NET DATA

Net plurimedia revenue for the first nine months of 2023 including digital extensions of historic media	2023 net revenue (€m)	Change: 2023 vs. 2022 (%)
Television	2,332	-2.8
of which sponsoring	*239*	*-6.0*
Press	960	-2.4
Outdoor advertising	852	+5.1
Radio	393	+1.9
Cinema	53	+41.7
TOTAL	**4,590**	**-0.6**

(1) Source: Médiamétrie Connected TVs Survey, H1 2023.
(2) Source: IREP (France's National Institute of Research and Advertising Research) - BUMP – Baromètre Unifié du Marché Publicitaire (Unified Survey of the Advertising Market) – First nine months of 2023/29th and 31st editions of SRI's Observatoire e-pub (2022 and 2023) – Changes vs. the same period in 2022.

Net digital investments, 2023	Net revenue – 2023 *(€m)*	Change: 2023 vs. 2022 *(%)*
Search	4,096	+10.6%
Social	2,468	+11.5
Display	1,778	+5.7%
Other Levers (Affiliation, comparators and emailing)	970	+7.3%
DIGITAL	**9,312**	**+9.5**

In 2023, geopolitical tensions, the inflationary economic situation and modest growth weighed on plurimedia advertising revenue. As a result, advertising revenue for the five traditional media (excluding digital) was slightly down by -0.6% in the first three quarters of 2023 versus the same period in 2022, at €4,590 million net. Nevertheless, the Q3 2023 posted positive momentum, helped by the slowdown in inflation and French people's enthusiasm for the Rugby World Cup, which was hosted in France.

After rebounding strongly from the health crisis in 2021 and 2022, advertising revenue slowed in 2023 to €2,332 million net (down 2.8% from the first three quarters in 2022).

In 2023, advertising spend by the press continued its decline to €960 million net (down 2.4% vs. 2022), whereas outdoor advertising still trended positively (advertising investments up 5.1% in 2023 vs. 2022), albeit not returning to its 2019 levels.Also adversely affected by health restrictions in 2020 and 2021, cinema advertising revenue closed in on its 2019 performance, increasing by +41.7% vs. 2022 (€53 million net).Lastly, advertising revenue for radio was up in a difficult economic environment which is conducive to advertising performance drivers combining agility and short-term efficiency (€393 million net, up 1.9% in 2023 vs. 2022).

In line with this pursuit to deliver instantly measurable efficiency, advertising spend in digital media outperformed the rest of the market during 2023, totalling €9,312 million net, with growth of +9.5% (vs. +10.3% between 2021 and 2022).

1.3.3.2. Television in 2023

GROSS MARKET SHARE OF TV CHANNELS – ALL TV (EXCLUDING SPONSORING AND IPTV[1])

	Year 2023	Year 2022	Year 2021
Free-to-air TV channels	**92.5%**	**92.3%**	**92.3%**
TF1 Pub	**41.9%**	**42.1%**	**41.3%**
TF1	27.6%	27.7%	27.6%
TMC	6.0%	6.4%	6.0%
TFX	3.7%	3.8%	3.7%
TF1 Séries Films	2.9%	3.1%	3.1%
LCI	1.7%	1.1%	0.9%
M6 Publicité	**22.3%**	**22.5%**	**23.1%**
M6	15.8%	15.7%	16.0%
W9/6ter/Gulli[(1)]	6.0%	6.3%	6.4%
Gulli Kids[(2)]	0.5%	0.6%	0.7%
France Télévisions Publicité	**6.2%**	**5.7%**	**5.4%**
France 2	4.2%	3.8%	3.6%
France 3	1.5%	1.4%	1.3%
France 4	0.0%	0.0%	0.0%
France 5	0.5%	0.5%	0.5%
CANAL+ Brand Solutions	**9.3%**	**9.5%**	**9.2%**
C8Star+[(3)]	6.8%	7.2%	6.8%
Cnews	2.5%	2.3%	2.3%
Altice Média Ads & Connect	**6.6%**	**6.8%**	**7.5%**
BFM TV Max[(4)]	3.1%	3.5%	3.7%
RMC^2[(5)]	3.6%	3.3%	3.9%
NRJ Global	**3.9%**	**3.7%**	**4.0%**
NRJ12	2.5%	2.3%	2.4%
Chérie25	1.5%	1.4%	1.6%
Amaury Média	**2.0%**	**1.9%**	**1.8%**
L'Équipe 21	2.0%	1.9%	1.8%
Pay-TV channels	**7.5%**	**7.7%**	**7.7%**
TOTAL TELEVISION	**100.0%**	**100.0%**	**100.0%**

(1) *In 2020, since the acquisition of Gulli by the M6 group, Gulli screens sold to adult targets are bundled with W9 and 6ter in the "Puissance TNT" package.*
(2) *In 2020, since the acquisition of Gulli by the M6 group, Gulli screens sold to young people are distinguished from adult screens (marketed with W9 and 6ter), under the name Gulli Kids. Since 2021, this package also includes M6 screens sold to young people.*
(3) *Since 2019, the Canal+, C8 and CStar channels have been marketed jointly in the "C8Star+" package.*
(4) *Since 2019, all of BFM TV's screens, as well as those of the morning news shows, RMC Découverte and RMC Story, have been bundled in the "BFMTV MAX" package.*
(5) *Since 2019, RMC Découverte and RMC Story, not including the morning news programmes, have been marketed jointly, now in the "RMC^2" package.*

TV market (excluding sponsoring and IPTV)

In a declining television advertising market compared to 2022, TF1 confirmed its position as the leading channel for investment with almost stable gross market share at 27.6% (-0.1 point). The Group's other free-to-air channels also maintained their gross market share at 14.3% (-0.1 point vs. 2022). As such, the TF1 Pub's ad sales house cemented its leadership with €5,692 million in gross television advertising revenue, representing gross market share of 41.9% (-0.2 point vs. 2022).

(1) Source: Kantar Media.

1.3.3.3. Display in 2023[1]

In 2023, advertising spend in Display totalled €1,778 million net, an increase of 5.7% from 2022, notably driven by the buoyant digital video segment, up 10.6% vs. 2022 and now accounting for 51% of Display advertising revenue (up 2 points from 2022), as well as digital audio which again posted brisk growth, at +29.8% (€98.5 million of net advertising revenue).

Thanks to its unique four-screen instream premium video offering, TF1 Pub retains an attractive position in the *Display* market. This appeal is further boosted by the data targeting capabilities offered by TF1 Pub on all screens, thanks to its 23 million logged consumers and strategic partnerships with leading market players (Médiamétrie, Internet service providers, Retail players, etc.), coupled with the deployment of an extensive digital audio offering comprising more than 90 live streams from stations belonging to France's Economic Interest Grouping promoting independent radio (Groupement les Indés Radios), their podcasts, thematic web radios and the TF1 group's podcasts.

1.3.3.4. TF1 Pub: showcasing a unique value proposition to become the go-to media partner for brands

2023: putting reach, addressability and responsibility first

In 2023, TF1 Pub continued to implement its roadmap which delivers a unique value proposition to clients, agencies and advertisers combining *premium content, widespread* reach, large-scale addressability and a responsible approach.

Supported by its attractive and unifying programmes, this year again, the TF1 group's channels provided brands with brand-safe advertising environments combined with widespread reach, as illustrated by the Rugby World Cup – the major sporting event of 2023 – which was watched by 50 million French people on TF1[2]. As a result, 2023 saw TF1 Pub support 1,214 advertisers in their televised advertising (traditional and sponsor-based), including 304 new advertisers[3], thereby signalling a strong drive to win new clientele which propelled the ad sales house this past year and confirmed advertisers' confidence in the media.

In addition, TF1 Pub developed and expanded its targeted offering, at the heart of which MYTF1 cemented its position with 28 million unique visitors, i.e. 44% of individuals aged 4+ reached per month, setting a new record of more than 30 million unique monthly visitors in May 2023[4]. TF1 Pub stepped up its strategy to promote these inventories through high-value added and distinctive partnerships (retail data with Infinity Advertising, La Redoute and Retailink[5], affinity data with Reworld Media and Sirdata, etc.), enabling the ad sales house to reach 2.43 billion advertised data-driven impressions this year[6].TF1 Pub's targeted footprint also expanded with the industrial boom in segmented television. With a target audience of 7.1 million households at end-2023 and multiple effectiveness studies developed throughout the year in partnership with SNPTV (French national association of TV ad sales houses), segmented television continued to engage with advertisers across all sectors with differing budgets (599 active advertisers in segmented television on TF1 group channels in 2023).

Lastly, TF1 Pub continued to support and accelerate responsible advertising among brands. While there has been a marked rise in campaigns to promote more sustainable products and services or to relay a more responsible approach (recycling, Made in France, etc.) over the last two years (26.5% of advertising films broadcast on the TF1 group's channels in 2023 vs. 12.9% in 2021), TF1 Pub continued to offer dedicated advertising spots spotlighting this type of advertising and encouraging more responsible advertising practices. In 2023, 80 EcoRespons'Ad advertising spots were broadcast on the TF1 channel, i.e. almost two weekly spots. Meanwhile, the Ecofunding programme, the first-ever environmental advertising fund launched in 2022 which is fully funded by TF1, grossed €4.7 million to fund awareness campaigns based on the environmental criteria recommended by ADEME (French Environment and Energy Management Agency).

2024: showcasing a unique value proposition to remain the partner of choice for brands

Leveraging the TF1 group's strategy, aimed at sustaining widespread reach in linear segments and repurposing its streaming offer to become French people's platform of choice, 2024 will see TF1 Pub continue offering advertisers with the best advertising programmes, within an enlarged video ecosystem, in an effort to attain all advertising targets.

As a result, TF1 Pub will capitalise on the Group's long-standing assets, namely its main events on-air which bring together generations in front of the screen. Such events include *UEFA Euro 2024™* with TF1 broadcasting 12 of the best matches and new seasons of *The Voice* and *Aventuriers de Koh-Lanta*.

At the same time, TF1 Pub intends to continue the expansion, data-driven focus and affordability of its targeted offering: by making TF1+ (the TF1 group's all-new free streaming platform) an effective destination for brands, but also through strategic partnerships with the likes of Samsung TV Plus, whose inventories TF1 Pub is now advertising in France on connected TVs as well as Google's Display & Video 360 DSP (Demand Side Platform). Advertisers who use this DSP can now schedule segmented TV campaigns on the TF1 group's channels. These segmented TV inventories will be further increased with the forthcoming roll-out of the offering by a fourth operator and the introduction of new screens which includes the LCI channel. Lastly, on the strength of its partnership with LiveRamp to implement its Data Clean Room offering, MYDATA, TF1 Pub now supplies advertisers with a range of bespoke and foolproof-secure solutions enabling them to onboard and activate their client and prospect data both via streaming and segmented television.

(1) 29th and 31st editions of SRI's Observatoire e-pub (2023 – changes vs. 2022).
(2) Médiamétrie Mediamat – coverage of matches broadcast on TF1 (10-second viewing threshold) – TV-equipped database.
(3) Kantar Media – new advertisers = zero advertising on the TF1 group channels in 2021 and 2022.
(4) Médiamétrie – Four-screen TV audience measurement.
(5) Retailink is Fnac Darty Group's multi-channel ad sales house.
(6) TF1 Pub Ad server.

2024 was also characterised by concrete progress in the development of the audience measurement metric for the video ecosystem, with TF1 Pub actively contributing to this endeavour. Following the introduction of the Médiamat audience metric by Médiamétrie on 1 January 2024 (which now measures television use at home on digital screens, as well as consumption in households without a TV set), during the first half of 2024, the advertising market will benefit from an initial cross-media measurement of active advertising campaigns on linear television and broadcasters' connected TV streaming platforms providing them with indicators on deduplicated coverage between the various levers.

TF1 Pub is also furthering its commitment to driving forward the environmental transition in the advertising industry. As a result, the EcoFunding programme was renewed for a third year, with an expanded range of CSR tools including the establishment of Low Carbon solutions (to shrink the carbon footprint of digital campaigns on TF1+) and new Impact Screens advertising spots on TF1, TF1+ and Les Indés Radios (screens promoting advertisers committed to CSR topics such as the environment, Made in France, audio-descriptions and the circular economy).

Lastly, TF1 Pub introduced *Autopilot Carbon*, the first-ever automated solution powered by Artificial Intelligence (AI) with real-time capabilities that connect and adjust the broadcast of digital advertising campaigns to the CO_2 emissions produced from electricity in France, an innovation demonstrating the ad sales house's ambitions to continue leveraging technological innovation to ensure better living together.

1.3.4. CONTENT MARKET

Production

TF1 group plays an active role in content production and distribution via Newen Studios, one of Europe's key players in audiovisual and cinema production and distribution, with a portfolio of more than 50 production companies and labels.

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

This consolidation was stepped up by the takeover in 2021 of MGM by Amazon as well as the merger of Warner Media and Discovery in 2022.

Against this background, on the back of several years of external growth, the Company actively operates in France and abroad, across 10 territories (the Netherlands, Denmark, Belgium, the United Kingdom, Spain, Germany, Norway, Sweden, Canada and the United States), and all areas of audiovisual creation by harnessing the expertise of its many talents to work on all genres (drama, daily series, unscripted shows, animation, documentaries, magazines, entertainment, TV films, cinema). As a result, the Group provides all industry players – ranging from television channels and platforms to digital technologies – with impactful programmes that foster loyalty among their audiences.

Of particular note is Newen Studios, France's number-one producer of dramas and documentaries – in hourly terms – with its unrivalled expertise in daily soaps, working in tandem with the TF1 group's editorial line and fully tailored to linear and non-linear viewing.

Newen Connect acquires and distributes programmes by forging close partnerships in every aspect of television and film, which puts TF1 group in prime position on the international distribution market.

Newen Studios' positioning and ambition enables the TF1 group to capture a significant share of the growth in demand for content, fuelled in part by the surge in streaming platforms such as Netflix, Amazon Prime Video and Disney+, particularly in the context of the entry into force of the obligation to invest in local and European content, following the transposition of the European AVMS (Audiovisual Media Services) Directive[1].

Film rights

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

TF1 Studio's stated editorial stance focuses on films that are unifying, ambitious and popular.

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

(1) "Audiovisual Media Services" Directive.

1.4. GROUP ACTIVITIES

1.4.1. GROUP ACTIVITIES BY SECTOR

1.4.1.1. Media

TF1

In 2023, TF1 confirmed its position as a leading generalist and events channel, with a unique ability to bring together all genres and all audiences. As the leader with a 23.3% audience share among W<50PDM, which is a record since 2015, and 20.5% among 25-49-year-olds, TF1 holds 28 of the top 30 television audiences and has the best audience in each genre. In addition to a key position on local and premium content such as French drama (*HPI* and its outstanding performance with up to 10.4 million viewers), TF1 has stood out in particular for its excellent performances in sport, on the back of the successful audiences at the 2023 Rugby World Cup (16.5 million viewers for the quarter final match between France and South Africa) and a reference news offer, entertainment (*Les Restos du Cœur, Koh-Lanta, Star Academy*), coupled with a strong movie offering (*Pourris gâtés*).

TMC

TMC confirmed its position as the leading DTT channel with a 4.5% audience share among 25-49-year-olds. Once more, this year, the channel achieved high audience ratings (2.8 million viewers for the Women's World Handball Championship final) and a seventh best yearly performance for *Quotidien*, the country's most watched talk-show, notching up a record 2.9 million viewers. The talk-show held 78 spots in the DTT Top 100 rankings. The channel's performances were also propelled by a powerful cinema offering with up to 1.4 million viewers for the *La Septième Compagnie* film series and the success of its prime-time streams (up to 1.4 million for *Canap'93*).

TFX

TFX is the TF1 group's channel targeting a Millennial audience. In 2023, TFX was once again the third most successful DTT channel, with a 3.4% audience share among W<50PDM, as a result of its variety of generational programmes which have been the key to its success, in particular TV reality shows, true-life story programmes, and its cinema offering, as demonstrated by *Pourris gâtés* with 1.2 million viewers, posting a record for the channel this year.

TF1 Séries Films

TF1 Séries Films is the TF1 group's 100% cinema-series channel.In 2023, the channel's audience share was 2.4% among W<50PDM. The triad of cinema, French drama and US series, drove the channel's highly balanced growth in terms of women audiences.

LCI

As the first-ever news channel launched in France, LCI is positioned as the go-to channel for following the main news stories, whether internationally or geopolitically, notably with an exceptional coverage of the war in Ukraine.

In 2023, the TF1 group's news channel confirmed its premium channel positioning, offering fresh insights and perspective with an ambition to follow significant current events as closely as possible. Jean-Baptiste Boursier's morning show (6.00-9.00 a.m.) stood out with special live broadcasts from Marrakesh and Tel Aviv, featuring close-up coverage of major events.Once again, in 2023, LCI distinguished itself with exclusive interviews involving key players on the European and global stages.

The TF1 group's news channel ended 2023 with extremely high audience ratings, achieving an all-time record of 2.0% audience share among individuals aged 4+.

TV Breizh

TV Breizh is the channel of the greatest cult heroes and series and offers viewers the opportunity to watch or re-watch their favourite series such as *Columbo, Hercule Poirot, Les Experts, Tandem* and *HPI*. For six years, TV Breizh has been the leading pay channel with a 0.8% audience share among individuals aged 4+ and W<50PDM.

Histoire TV

As a generalist channel on historical topics, Histoire TV delivers an extensive and engaging line-up of documentaries, magazines, dramas and movies. With its focus on civilisations, wars, contemporary history and geopolitics, not to mention art and heritage, the TF1 group subsidiary has worked on producing the very best history programmes for 25 years. Histoire TV is broadcast in 30 French-speaking countries and has more than 11 million subscribing households. Annually, 1,300 hours of programmes are available via streaming. Acclaimed by history lovers and fans, Histoire TV achieved a record performance in 2023, ranking first among the Discovery channels. With 3.5 million monthly viewers, the channel is the leader in the field of history.

Ushuaïa TV

The only channel 100% dedicated to protecting the planet, a theme that is more than ever at the heart of the French public's concerns. Through a rich and varied panel of documentaries, magazines and cinema films, the channel invites to explore the world at its inexhaustible beauty, but also, and above all, protect it. Distributed in more than 30 countries and received by nearly 16 million subscribing households, Ushuaïa TV is the third largest channel in the world of Discovery, with 3.4 million viewers each month.

MYTF1

MYTF1, the TF1 group's digital platform, offers a 100% video consumer experience accessible on various media: computers, smartphones, tablets, TV (via the IPTV offer). The service makes it possible to find all the major airtime franchises in replay, representing 10,000 hours of programmes. The MYTF1 offering also includes a line-up of AVOD content, based on five major programme genres: foreign series, French drama, mangas, novelas and reality TV.

Since November 2022, MYTF1 Max, an extended ad-free replay offer, has been deployed on connected TVs with Samsung.

In 2023, the platform registered 28 million monthly catch-uppers.

On 8 January 2024, the Group launched TF1+, its brand new free streaming platform that provides users with a rich and extended catalogue spanning more than 15,000 hours of content.

Série Club

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

TF1 Pub

TF1 Pub, the leading plurimedia ad sales house network in France, is the business partner for advertisers and agencies.It markets the most complete and impactful product on the market for meeting all targeting and coverage requirements. TF1 Pub markets the TF1 group's free-to-air and Pay TV channels and its digital media (TF1+, TFOU and TF1info.fr). TF1 Pub is also a leading ad sales house in the radio market, notably with Les Indés Radios. Thanks to its unique and powerful content marketplace, a gateway to a multi-screen media product, TF1 Pub creates custom-made 360° systems, drawing on all the Group's assets (programmes, artists, licences, shows, etc.) to add value for its clients. On the back of its data partnerships and the 23 million profiles connected to MYTF1, the TF1 group's ad sales house is now a key player in retail media. With the goal of positively inspiring the advertising market and addressing all advertisers' business challenges, TF1 Pub works closely with brands to promote their positive initiatives, leveraging all of its expertise (brand content, data, adtech) to offer increasingly innovative, personalised and effective solutions.

TF1 Production

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

TF1 Films Production

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

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

Revenue from other activities

Music/Events

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

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

E-commerce

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

1.4.1.2. Newen Studios

Newen Studios

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

The Group now operates in 11 territories: France (Newen France, Blue Spirit, TF1 Studio), the Netherlands (Tuvalu and Pupkin), Denmark (Nimbus and Real Lava), Belgium (De Mensen), Canada and the United States (Reel One Entertainment), the United Kingdom (Ringside Studios, Rise Films, Fiction House, Further South, Slate Entertainment, Joi Productions, B-Side, Chalkboard, Clapperboard and Storyboard), Spain (Izen and Kubik Films), Germany (Flare Film), and Norway and Sweden (Anagram).

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

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

Thanks to its breadth of productions (producing almost 4,000 hours of programmes in 2023), Newen Studios has one of the largest film rights back catalogues in France and Europe.The Group exports programmes the world over through its distribution subsidiary, Newen Connect.

TF1 Studio

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

1.4.2. SIGNIFICANT HOLDINGS

Série Club

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

Champlain Media

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

Roger Film

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

Moonshaker

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

1.5. TF1 GROUP STRATEGY

1.5.1. AMBITION

Against a backdrop of economic, technological and societal upheaval which is profoundly reshaping the media landscape and French people's relationship with media, the TF1 group continues to play a key role thanks to its unique positioning among French people.

With a monthly audience of almost 56 million viewers and 28 million streamers[1] across France, the Group has unrivalled coverage.

The Group seeks to contribute fully to developments in the sector, by **supporting the wide-scale boom in mainstream on-demand usage** and supplying the high-quality advertising inventory required of brands.

As a result, the Group's ambition is to establish itself as the primary free-to-air destination for news and family entertainment on the TV screen in France.

This is the driving force behind its editorial and cultural project for the industry: **"TF1, les Français ensemble".**

1.5.2. STRATEGIC PRIORITIES

The Group's strategic priorities are as follows:

TF1

STRENGTHEN OUR LEADERSHIP IN THE LINEAR ADVERTISING MARKET,
through a premium content offering and a differentiating reach

TF1+

BECOME THE LEADING FREE STREAMING PLATFORM IN FRANCE,
by leveraging the power of our editorial line and maximising the value of our digital inventory by strengthening our data strategy

newen STUDIOS

ESTABLISH NEWEN STUDIOS AS A KEY EUROPEAN STUDIO WITH FRENCH ROOTS

(1) Médiamétrie Médiamat / Four-screen TV audience measurement metric - 2023.

Priority number one: Strengthen our leadership in the linear advertising market through a premium content offering and a differentiating reach

Market background

The television set confirmed its position as the screen of choice in French households: the "active TV time" came out to **3 hours and 37 minutes** in 2023 for 25-49-year-olds which included **2 hours and 15 minutes** spent on linear and non-linear television (compared to other uses such as video games, non-TV broadcast digital video services, etc.).

In a world of 'hyper-choice', the TV medium is a **benchmark**: television had unrivalled weekly coverage, attracting **55** million French individuals aged 4+ in 2023 (vs. **51.4 million** in 2019).

French people have an affinity for the TV programme line-up which accounts for **87%** of the overall time spent by individuals aged 4+ watching long-format videos (linear and non-linear TV, on-demand video including on-demand video subscriptions) and **72%** of the total average video viewing time for individuals aged 4+ (including videos online and on social networks) in H1 2023.

TF1 strategy

Strategic priority number one is to consolidate the popularity and reach of our linear television offering while developing advertising revenue.

To achieve this, the TF1 group is committed to offering the **best free entertainment that is family-friendly, events-driven and series-focused**, coupled with a **meticulously researched and fact-checked newsflow**, capable of uniting all audiences and recording unmatched joint viewing figures.

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

In an increasingly fragmented video media sector with over 360 available services[(1)], the **powerful** reach of TV, and particularly TF1, presents a **competitive advantage to brands.**

The Group aims to increase its audience share among advertising targets that are coveted by advertisers. **The competitive gap** with challengers in television and other media (distinctive reach) will be supported by substantial investment in the programme schedule, notably in prime-time and in the series genre.

What's more, the Group will strengthen its leadership in linear TV among **all audience segments** for symbolic, societal and economic reasons, by providing innovative solutions in the morning and midday time slots, for instance, featuring a specific line-up, as illustrated by the launch of *Bonjour ! La Matinale TF1* and *Plus belle la vie : Encore plus belle*.

Key performance indicators (KPIs)

- **34.0% audience share in 2023 among W<50PDM**, up 0.4 pt year-on-year vs. 2022 representing a gap of 12.1 pts from the direct challenger – thereby increasing the gap by 0.8 pt vs. 2022.
- **30.6% audience share among 25-49-year-olds**, almost stable year-on-year at +0.1 pt vs. 2022, representing a gap of 10.1 pts versus the main challenger.
- **33.3% audience share among 15-34-year-olds** (best performance sustained over two consecutive years), with an 11.8 pts head start over its direct challenger.
- More than 45% market share in traditional linear advertising.
- 599 active segmented TV advertisers in 2023 on TF1 group channels.

Priority number two: Become the leading free streaming platform in France, by leveraging the power of our editorial line and maximising the value of our digital inventory by strengthening our data strategy

Market background

In today's French market, **on-demand media consumption** is becoming part of people's daily routine: out of **3 hours and 8 minutes** of long-form programmes watched daily by 25-49-year-olds on average in H1 2023, **1 hour and 6 minutes** were on-demand format, i.e. **35%.** This share of "on-demand" consumption for long-form programmes even climbed to **53%** among 15-24-year-olds in H1 2023.

Among other factors, this change in usage is driven by the **number of households in possession of connected TV sets**, with **17.9** million households owning a Box operator TV in H2 2023 (**up 2.5 million** vs. H2 2019) and **11.4** million homes in possession of an Internet-enabled smart TV in H2 2023 (**up 4.5 million** vs. H2 2019).

This acceleration is paving the way for a substantial **digital video advertising market**: viewers' attention span on television screens is much greater than on their smartphones. In 2023, the video advertising market totalled **€2 billion**[(2)] (up 18% year-on-year), including **€0.9 million** in display video advertising (up 11% year-on-year) with **€0.8 million** in instream video advertising (up 11% year-on-year).

The TF1 group intends to take up a leading position in this market which complements its traditional core business.

TF1 strategy

The launch of the TF1+ brand heralds an acceleration in the development of the TF1 group's business model, bolstering its position in the digital video market, with a **unique value proposition** for the French general public and advertisers alike.

To boost its public appeal, TF1+ provides its users with **an extensive and rich offering** of 15,000-plus hours of entertainment and news content, available 24/7.

TF1+ is available and visible on all connected devices where long-form programmes are viewed or watched, on four screens (TV, computers, smartphones and tablets), on telecom operator boxes and almost all Smart TV domains enabling high-quality curation of news on a daily basis.

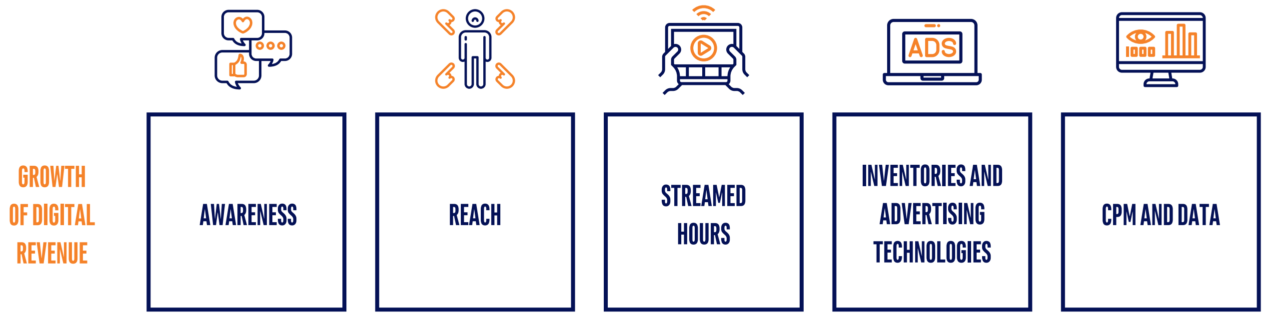
(1) ARCOM 2022 results, published June 2023 - At end-December 2022, ARCOM calculated 360 media service on-demand decrees (SMAD) either reported or contracted with them, including 32% that were free-to-air or pay-per-view on-demand video services, 27% for catch-up TV services and 41% for on-demand video subscription services.

(2) *Observatoire de l'e-pub 2023*, SRI, net advertising revenue from display video and social video .

The platform delivers an **experience designed to cater to consumers' every need**, with ergonomics intended to ensure simple and intuitive browsing, increased editorial control of content and personalised recommendations. TF1+ boasts never-before-seen functionalities with **impactful innovations**: "TOP CHRONO" for personalised post-match highlights, "SYNCHRO" to facilitate co-viewing in streaming mode and "TOP INFO" with short daily segments providing in-depth insights on the day's main breaking news stories.

The Group invests in **data** and advertising technologies **(ad tech)** to deliver the best possible viewer experience and fulfil the expectations of its advertisers and their agencies.

To fuel its ambitions to grow digital advertising revenue, the TF1 group will act on all levers of streaming advertising:



- **The brand awareness of TF1+**, to promote the TF1+ platform and encourage usage.
- **Reach**, which is mass-broadcast for top visibility on all connected screens where long-format programmes are watched.
- **Number of streaming hours** and user engagement with the platform, offering the best family entertainment and news offering in France as well as continuous product innovation.
- **Advertising inventory and the cost per thousand (CPM),** through data-driven inventories, optimised rates of consent and the roll-out of cutting-edge advertising technologies.

Key performance indicators (KPIs)

- Number one Free-to-View streaming platform: **27.7 million** monthly catch-uppers[(1)] (up 5% vs. 2022).
- **1,048 million** hours of viewed programmes (up 8% year-on-year).
- In 2023, MYTF1 **advertising revenue** sustained its solid annual growth momentum. It was up by €104.5 million, representing a year-on-year increase of 15.7%[(2)].
- Share of streaming consumption[(3)] among 25-49-year-olds (excludes time-shifting and personal recordings): **30%** for the daily soap *Ici tout commence*, **29%** for the daily features of *Star Academy* and **26%** for prime-time drama, *HPI*.

Priority number three: Establish Newen Studios as a key European studio with French roots

Market background

In 2022 and 2023, global spending on audiovisual content was estimated at **$243 billion**[(4)], and is expected to total **$247 billion** in 2024.

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

With this in mind, French creations are a resounding success across the globe: exports of French audiovisual programmes (sales, pre-sales and co-production contributions) totalled **€319 million**[(5)] in 2022, on the back of an all-time record of **€376 million achieved in 2021.**

TF1 strategy

Newen Studios is one of Europe's key players when it comes to film and audiovisual production and distribution. Newen Studios brings together over 50 production companies and creative labels from France and worldwide.

Newen Studios has forged its reputation as one of France's top producers of **dramas** and **documentaries**, with unrivalled expertise in **daily soaps**.

The Group's diversity is exemplified by its brands, talents, and its **multi-genre strategy** (dramas, movies, TV films, documentaries, magazines, entertainment, animation), along with its **presence** in several territories and its complimentary businesses (production, distribution, licensing and global-scale intelligence).

The **Newen Connect** distribution subsidiary exports the studio's programmes, and those of third parties, the world over, which serves to **spotlight** French and European culture worldwide as well as **diversifying** the studio's revenue streams.

Looking to the years ahead, Newen Studios will focus on harnessing its talents and brands to develop new growth driver projects for all its clients (public audiovisual sector, private media outlets and digital platforms).

(1) Médiamétrie - Médiamétrie 4-screen TV audience measurement metric, 2024.
(2) TF1 group 2023 full-year financial results.
(3) Médiamétrie Médiamat 2023 – 25-49-year-olds out of total audience share, share of streaming from live broadcasts including the day of broadcasting, but excluding time-shifting and personal recordings.
(4) Ampere Analysis 2 February 2024 https://www.ampereanalysis.com/insight/content-spend-to-grow-2-in-2024-after-strike-hit-2023
(5) https://www.cnc.fr/documents/36995/1872922/Pr%C3%A9sentation+de+l%27%C3%A9tude+sur+l%E2%80%99exportation+des+programmes+audiovisuels+fran%C3%A7ais+en+2022.pdf/4997ed17-9171-8601-c57c-19ff508a53b8?t=1693821809790

Key performance indicators (KPIs)

- 2023 saw **27 million** monthly viewers tune in to the two daily soaps – *Ici tout commence* and *Demain nous appartient* on TF1, which are produced by Newen Studios. Together, these soaps recorded 603 million hours of viewing time on a full-year basis (TF1 + MYTF1)[1].
- In November 2023, Newen Studios strengthened its presence in **animation** with the acquisition of DIGITAL BANANA and a minority stake in BRAIN COMET[2].
- In December 2023, Newen Studios acquired a majority stake in **KUBIK FILMS**[3], stepping up the Studios' development in Spanish-speaking markets.
- In December 2023, Newen Connect won **Unifrance's TV export award of the year**[4] for ***HPI*** Season 2.
- In **cinema**, TF1 Studio supported three films – *Sur les chemins noirs*, *ALIBI.COM 2* and *Chasse gardée* – which all notched up over 1 million box office admissions.
- The *Blue Eye Samurai* series took home six Annie Awards at the 2024 edition of the annual ceremony, recognising the animation work of the teams at Blue Spirit, a subsidiary of Newen Studios.

1.5.3. A PROGRAMME LINE-UP DESIGNED FOR BOTH LINEAR AND STREAMING FORMATS

In the free-to-air media economy, **scalability,** i.e. the ability to make the best use of works for multiple purposes, is of paramount importance.

In order to simultaneously sustain differentiating reach in linear TV while accelerating Free-to-View streaming, the Group will mostly rely on a single programme line-up.

By way of example, streaming accounts for more than 30% of total consumption for some major franchises, e.g. daily dramas such as *Ici tout commence* and *Star Academy*. This year will see the Group step up this strategy, as reflected in the launch of *Plus Belle la Vie, encore plus belle* on 8 January, 2024.

The purpose of these efforts is to **have the best-funded**, **most impactful offering** in the French-speaking world, long-term, with guaranteed dual advertising in the linear television and streaming segments while continuing to significantly reinvest in premium, events-driven and eye-catching programmes.

1.5.4. TF1, LES FRANÇAIS ENSEMBLE

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

The Group aspires to play a vital part in society:

- becoming a **melting pot for popular French culture**, producing major family-friendly franchises that unite French people around heroic figures, values and stories that morph into commonplace references and are firmly entrenched in our everyday culture;
- broadcasting **seminal moments when the nation comes together and shares emotions**, as demonstrated by sporting events that showcase national team sports, memorable ceremonies, and instances of popular culture and public generosity;
- and lastly, **elevating the quality of public, democratic debate** by relaying a meticulously researched, best-in-class newsflow that can be accessed by the largest possible audience.

Based on these commitments, the Group is an advocate of inclusion, diversity and solidarity, helping French people change their habits to accelerate the ecological transition that is required in our model of society.

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.

(1) Médiamat / Médiamétrie 2023 - Médiamétrie Four-screen TV audience measurement Jan. - Oct. 2023 / Médiamat Nov. - Dec. 2023.
(2) https://groupe-tf1.fr/fr/communiques/newen-studios-renforce-sa-presence-dans-l-animation-avec-digital-banana-et-brain-comet
(3) https://groupe-tf1.fr/fr/communiques/alberto-et-jorge-sanchez-cabezudo-les-producteurs-espagnols-de-kubik-filmsrejoignent-newen-studios
(4) https://en.unifrance.org/news/16818/the-winners-of-the-20th-unifrance-tv-export-awards

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. Candidates, including TF1, submitted their applications to ARCOM and attended a hearing on 15 February 2023. TF1's proposal was selected as a preparatory measure and the agreement which defines the obligations and commitments of the service was signed on 27 April 2023. ARCOM issued the licences on 27 April 2023, with the new agreements coming into force on 1 January 2023.

Article 42-3 of the French Audiovisual Communication Act of 30 September 1986 as amended, states that TF1's licence to operate a national terrestrial television service 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.

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. Candidates must submit their application by 15 May 2024 at the latest.

1.6.2. PRINCIPAL LEGAL TEXTS AND OBLIGATIONS

Texts

- Terms of reference established by French Decree No. 87–43 of 30 January 1987 and by the French decision of 27 April 2023 renewing the licence granted to TF1.
- French Law No. 86-1067 of 30 September 1986 as amended.
- Directive 2010/13/EU of 10 March 2010 (the Audiovisual Media Services (AVMS) Directive), as amended by Directive 2018/1808/EU of 14 November 2018.
- French Decree No. 2021-1926 of 30 December 2021 as amended, on the contribution of terrestrial television services to the production of made-for-cinema films and audiovisual works.
- French Decree No. 90–66 of 17 January 1990 as amended (obligations to broadcast).
- French Decree No. 92-280 of 27 March 1992 as amended (obligations relating to advertising and sponsorship).

The principal obligations currently in force relating to broadcasting and to investment in production 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, art films or experimental films;
- quotas apply to made-for-cinema films and audiovisual works, across the entire output and in peak viewing hours, whereby at least 60% of broadcast material must be European and 40% must be original French works;
- at least two-thirds of annual broadcasting time on the TF1 core channel must be devoted to French-language programmes;
- broadcast, in early evening slots, of a minimum of 52 original French dramas, two-thirds of which shows first-run content, and made-for-cinema films on a regular basis;
- 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 8:00 p.m. and 9:30 p.m.
- there is an obligation to invest 0.675% of net advertising revenue for the previous financial year in commissioning European or French-language cartoons (this figure is included in the 12.5% general obligation mentioned above), with at least 0.6% of that revenue spent on commissioning from independent producers;
- there is a further obligation to invest 3.5% of net advertising revenue for the previous financial year in the production of European made-for-cinema films, with at least 2.73% of that revenue invested in French-language films. At least 80% of this obligation will be pre-financed with at least 75% of the orders placed with independent producers. Such investments must be made by a subsidiary of the broadcaster (TF1 Films Production, in the case of TF1) as a minority investor; the broadcaster and the co-producer should have broadly equivalent shares in the production;
- there is also an obligation to make all the channel's programmes (other than advertising messages) accessible to the deaf or hard-of-hearing. ARCOM may agree to exempt some programmes from this obligation due to their specific nature (this dispensation is written into TF1's terms of reference);
- there is another obligation to broadcast 200 programmes with audio-descriptions, including a minimum of 60 first-run programmes.

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

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

1.6.3. COOKIES AND INTERNET TRACKERS

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

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

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

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

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

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

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

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

Regulatory provisions

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

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


ICI TOUT
COMMENCE
Emmanuel Teyss

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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 guidelines[1], the sole risks addressed in this section are the specific and material risks included in the TF1 group risk mapping as 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 conflict in Ukraine, and the potential impacts of these risks is being watched particularly closely. Based on the information TF1 has to date and its ability to adapt since 2020, as well as GDP (gross domestic product) growth forecasts of around 0.9% for France in 2024 (Banque de France – December 2023), it was decided not to include this risk in the paragraph below. Nevertheless, the Group continues to monitor the situation.

The importance of risks factors is detailed below:

	RISKS	IMPORTANCE*
2.1.1.1	Risks related to competition from other channels, services and platforms	+ +
2.1.1.2	Risks related to changes in distribution models	+ +
2.1.2.3	Cybersecurity	+ +
2.1.2.1	Risk of loss of key programmes	+ +
2.1.3.1	Risks related to Broadcasting licences and ARCOM enforcement powers	+
2.1.2.4	Risk of intrusion during live public broadcasts	+
2.1.3.3	Risks related to societal pressure on advertising and programmes	+
2.1.2.2	Risks that programmes will become unsuitable for broadcast	+
2.1.2.5	Broadcasting of TF1 programmes – Risk of signal transmission interruption and execution risk	+
2.1.3.2	Various disputes with Molotov TV	+

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

(1) *European Securities and Market Authority.*

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

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

Description of the risk

The TF1 group operates in a constantly and rapidly changing competitive environment.

- Changing consumption patterns, notably through the development of free-to-air channel offers since 2005 and the trend towards "delinearised" or "non-linear" viewing (particularly reflecting the development of connected TV and video content on mobiles and tablets), the boom in online video, especially with platforms like YouTube and TikTok and free on-demand video such as Pluto.tv and Mango, and above all, the arrival of SVOD operators including Netflix, Amazon Prime Video, Disney+, etc.
- The multiplication of services and the overall content offering in France, which generates increased competition both for access to talents (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.

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). After a period of health restrictions which considerably boosted French television viewing times in 2020 and 2021, daily individual viewing times returned to the downtrend seen before 2020. As a result, in 2023, French viewers watched an average of 3 hours and 12 minutes of television per day, i.e. seven minutes less than in 2022 (and 14 minutes less among individuals aged 25-49). Although the TF1 group's audience share was automatically affected by this, it nevertheless resisted and continued to show strong leadership compared to rival broadcasters (with audience share among individuals aged 4+ down from 31.8% in 2004 to 18.6% in 2023, almost stable versus 2022 (-0.1 pt)), a decrease mainly reflecting a fourfold increase in the number of free-to-air channels since 2004, and the inroads made by SVOD platforms. However, TF1 group audience share remained high, with 26.9% market share for all five of its free-to-air channels (TF1, TMC, TFX, TF1 Séries Films and LCI), representing a year-on-year increase (+0.3 pt vs. 2022).

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

How the risk is managed

The risk of continued fragmentation, suffered by the TF1 group, is limited by the premiumisation of its DTT channels and their complementary so-called 'multi-channel' dimension, the development of its digital offerings, led by its MYTF1 platform (rebranded as TF1+ on 8 January 2024), which notably includes constantly enriched AVOD and Stream offerings provided via TF1+ and the MAX level offering (rebranded as TF1 Premium on 8 January 2024), and by the enhanced complementarity of TF1 group channels and platforms.

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

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

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

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

2.1.1.2. Risks related to changes in distribution models

Description of the risk

Since 2017, the TF1 group is 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 broadcasters. Negotiations with distributors proved long and complicated, but the premise behind the payment was no longer challenged. Consequently, the risk of a fall in audiences and advertising revenues due to our signal being cut off by said distributors as a result of negotiations was kept under control.

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

Impacts of the risk

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

How the risk is managed

The TF1 group makes every effort to support distributors in the market's transition from content to OTT ("Over The Top", directly distributing content via the Internet or mobile networks without the involvement of intermediate distributor TV offerings) consumption. Despite the fact that TF1 has developed its own application that can be used live in OTT environments, 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, but also on specific distributors' Set Top Boxes (TV box), while forcing technical upgrades on distributors to operate its services within their environments (channel menus), TF1 group fully maximises its advertising revenues.

2.1.2. 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 maintain its leadership in audience ratings, catering to both linear and non-linear use. Against a backdrop of fiercer competition, sustaining a line-up of key programmes with producers and distributors is a top priority for TF1; this includes one-off events that could affect audiovisual output such as lockdowns and strikes.

Impacts of the risk

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

How the risk is managed

Thanks to the talent of its artistic staff and its long-standing special relationships with French and foreign partner producers, 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 the biggest production companies, reducing the risk of loss of key programmes in the medium term.

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 TF1 group channels are constantly adapting their editorial line 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 TF1 benefits from sub-licencing clauses outside the Group (e.g. rights for specific sporting competitions and events).

2.1.2.3. Cybersecurity

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 infrastructures.

Impacts of the risk

This risk exposes the Group to negative impacts on its financial results, operations and reputation. Cyberattacks 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 cyberattacks suffered by broadcasters, and many other companies – some close to the Group – in recent years, TF1 has speeded up the implementation of a number of upgrades aimed at strengthening security incident detection and response capacities, and the protection of its information system and reconstruction capacities in the event of a major incident. To that end, it has allocated a specific multi-year budget.

As part of a Cyber-security Assurance Program, Bouygues Group and TF1 group have retained a specialist audit and consultancy firm. The purpose of the programme is to deliver an external opinion on the effectiveness of the action plan to combat the risk of cyberattacks affecting the 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 infrastructures, alongside procedures to detect and respond to security incidents. The Group frequently completes cyber crisis management exercises. In 2024, additional work will be conducted on a disaster recovery plan.

TF1 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 cyberattack.

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.

2.1.2.5. 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 by:

- radio waves in free-to-air standard (SD) and high definition (HD) DTT (LCI in SD on the R3 multiplex, TF1/TMC/TFX in HD on R6 and TF1 Séries Films in HD on R7);
- satellite in HD digital;
- cable in SD and HD digital;
- ADSL and fibre optics via all the Internet service providers (Orange, Free, SFR and Bouygues Telecom).

On DTT (which in March 2023 served around 43% of French households with TV sets), TDF is by far the leading national TV signal transmission operator, with a 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 the TDF network, the TF1 group cannot switch to other terrestrial transmission systems to provide quick and affordable coverage of its entire broadcast area.

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 alternative operators minimises the impact of any failures of the DTT network, since those networks are not connected to each other and rely on their own separate resources, except for network head-ends and satellite feed, which are secured and redundant.

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

2.1.3. LEGAL, REGULATORY AND ETHICAL RISKS

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

Description of the risk

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

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

Licences for TMC, TFX and LCI were issued by ARCOM on 10 June 2003. These licences were extended for a further five years by an ARCOM decision of 29 May 2019, from 1 March 2020 to 28 February 2025. In 2024, ARCOM must launch a competitive tendering process given that these licences will expire in addition to licences for 15 additional services which will also expire in 2025.

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

Furthermore, if a TF1 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.

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

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 TF1 channels' failure to meet its contractual obligations are as follows, depending on the severity of the offence:

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

How the risk is managed

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

2.1.3.2. Various disputes with Molotov TV

The TF1 group and Molotov TV are involved in various disputes relating to the conditions under which Molotov takes over the signals and content broadcast by the TF1 group's channels:

- *TF1 vs. Molotov TV dispute on request for "infringement" before the Paris court*: In a ruling delivered on 7 January 2022, the court ordered Molotov TV (now owned by the American company FuboTV) to pay €8.5 million in damages for the infringement of DTT channels, theme channels, and TF1 group company brands, and prohibited Molotov TV from broadcasting TF1's signals and brands, imposing a fine of €75,000/day. Molotov TV settled the payment of the damages owed, and appealed against the ruling. By implementing a cross-appeal procedure, TF1 group is requesting that the damages be increased by applying the general terms of distribution, factoring in the number of users reported by Molotov, so that the sums awarded by the ruling are significantly increased.
- *Dispute in defence before the Paris Commercial Court, Molotov TV vs. TF1-TF1 Distribution*: on 10 November 2020, Molotov summoned TF1 and TF1 Distribution for allegedly submitting to unbalanced obligations, breach of commitments as part of the authorisation of the SALTO platform and economic abuse as a result of Molotov's dependency on TF1 group, thereby requesting that the court order TF1 – TF1 Distribution to pay €100 million in damages, with a request to invalidate the clauses in the general terms of distribution for free-to-air and paid TV channels, as well as requests for a variety of injunctions. These proceedings are still pending and awaiting a hearing date.
- *Complaint by Molotov TV (12 July 2019) to the French Competition Authority against TF1 & M6 for abuse of dominant collective position, with a request for protective measures:* this complaint was refused by the French Competition Authority on 30 April 2020, as confirmed by the Paris Court of Appeal on 30 September 2021, which Molotov TV has appealed to France's Court of Cassation.
- *Complaint by Molotov TV (16 June 2020) before the French Competition Authority against TF1 – M6 – FTV for non-compliance with commitments as part of the SALTO authorisation procedure, thereby requesting sanction proceedings against them:* in the absence of a response from France's Competition Authority, Molotov TV filed a request with the Conseil d'État (16 October 2020) against the implied refusal. This procedure is pending, since the Conseil d'État is yet to appoint a rapporteur to investigate proceedings.

2.1.3.3. Risks related to societal pressure on advertising and programmes

Description of the risk

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

Impacts of the risk

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

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, and hence 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.

The TF1 group'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 (MYTF1, rebranded as TF1+ on 8 January 2024) 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. All adverts must receive a favourable opinion in order to be broadcast. This also applies to adverts intended to be shown only in part of the service area (segmented TV advertising). As regards compliance with ethical standards, TF1 is bound by the rulings of the Jury de Déontologie Publicitaire (French Advertising Standards Panel), the official body that examines complaints from the public about broadcast adverts. The Panel is completely impartial and independent, and is in no way bound by ARPP opinions.

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

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

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

In regards to the gambling and games of chance sector, in February 2022, the French National Gaming Authority, ANJ, issued recommendations to oversee advertising pressure in the sector across all media, particularly targeting minors, with a view to the FIFA 2022 World Cup. As a result, the SNPTV (France's National Union for Television Advertising) changed its Code of Conduct dating from 2011 to ensure compliance and supervise the volume and concentration of marketing promoting gambling and gaming operators on television services for on-demand audiovisual media. Licensed gaming operators then signed a Commitment Charter for responsible digital advertising, thereby enshrining the ANJ recommendations for digital advertising. TF1 Pub applies this Charter to advertising broadcast on social networks. Moreover, July 2023 saw the ARPP and ANJ sign a partnership agreement aimed at boosting their cooperation while advocating effective regulation of gambling operator advertising.These developments in advertising self-regulation have in no way impacted TF1 Pub's advertising revenue. However, as a result of ANJ's assessment of the FIFA 2022 World Cup, the authority intends to step up the supervision of advertising for gambling by introducing additional measures for public authorities in 2024. Such measures could affect sports sponsorship revenues by limiting sponsor exposure.

2.2. RISK PREVENTION MEASURES RELATING TO PROCESSES

Monitoring and prevention of major risks – particularly those pertaining to the TF1 group's key processes – is supported by Business Continuity Plans (BCPs) which are strictly followed by the Group's various businesses. Replacing the "Réagir" Committee, the Crisis Management Unit regularly updates these plans that may be triggered when an exceptional event results in interrupted signal transmission or denial of access to the TF1 group building. BCPs 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 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.

In addition, a "backstop" solution has been deployed for broadcasting programmes on the TF1 core channel, located at a site away from TF1 premises and operated by an independent service-provider. This would enable the TF1 channel to continue broadcasting programmes in the event that both the main transmission site in Boulogne and the external backup site were out of action.

A preventive plan is activated on an as-needed basis, and in particular at any time of heightened risk (building works, equipment maintenance, mass events, live broadcasts, service launches, software upgrades, IT continuity plan tests, etc.). This plan not only ensures that staff remain vigilant, it also offers improved responsiveness to incidents before they escalate. In 2023, the relevant departments received twenty alerts.

As in the case of operational risks, 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, regular updates are made to a crisis management manual, specifying applicable methodology and the members of the Crisis Management Team. This manual also specifies the roles and responsibilities that each potential Crisis Management Team member would assume, depending on the nature of the crisis. In 2021, a crisis simulation exercise was performed with Executive Management in an effort to test crisis management methodology and stimulate the various members of the Crisis Management Team. In 2023 and 2024, all Team members will have completed specific training. In addition to regular training for Team members, a comprehensive crisis management exercise is scheduled for 2024.

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

COMPLIANCE OF CONTENT WITH ETHICAL AND PROFESSIONAL STANDARDS

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

- programme compliance, under the responsibility of the Broadcasting division in conjunction with the General Counsel's Department;
- the responsibility and independence of the News Division.

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 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 (in French only). The National Collective Labour Agreement for Journalists (CCNTJ), which applies to all of the 37,000 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 of 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 Committee met on 14 June, 20 September and 30 November 2023. It serves to uphold the principles of honesty, independence and pluralism of news information and all such contributing programmes. The Committee ensures that the economic interests of TF1 group shareholders and their advertisers do not undermine these principles.

It is formed of the following independent figures:

- 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 2022 calendar year.

Three warnings were issued to LCI, and no cease-and-desist orders relating to compliance breaches were made in respect of TF1 group news content.

For the record, TF1 broadcast more than 7,622 hours of programmes (excluding advertising spots), over 1,126 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 TF1 group. It covers TF1 SA (the parent company) and subsidiaries over which it exercises exclusive or majority control.

2.3.2. INTERNAL CONTROL ENVIRONMENT AND GENERAL PRINCIPLES

2.3.2.1. Organisation and operating procedures

Background

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

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

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

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

TF1 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, 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 group, 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 multi-year plan is presented to the Chairman and CEO and then to the Board of Directors, which approves the budget.

The internal control system and its objectives

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

The approach also builds in regular, structured meetings between internal control representatives from each of the Bouygues group's business lines, 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.

Within the TF1 group, the internal control system is assessed through annual campaigns across a scope that is representative of the challenges and risks inherent in its various activities. A partial scope is covered each year, but the scope changes from year to year so that the control principles are addressed over approximately four years.

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

The 2023 assessment campaign addressed topics related to information systems, internal and external communications as well as all TF1 business-specific principles: channels-broadcasting, acquisitions-programming schedule-inventories, investment-coproduction requirements, intellectual property-copyright and neighbouring rights. The 2023 campaign also covered guarantees and treasury-financing.

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. The DACI also handles the risk mapping associated with internal control.

Identifying and managing risks

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

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

Each risk has an "owner" who is responsible for describing the risk, developing scenarios and assigning probabilities. Some of the potential financial impacts first undergo a detailed analysis; a process then repeated according to the definitive plan. This is to ensure that risks can be prioritised and specific risk mitigation measures developed. A distinction is drawn between measures that reduce the probability of a risk occurring, and those that reduce the impact of a risk occurring.

The Risk Committees meet in late September. Monitoring is carried out in March to measure progress on the resources put in place to mitigate risk and propose additional action plans as necessary.

For a description of the principal risks and how they are managed, refer to section 2.1 ("Risk Factors") of this Universal Registration Document, 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 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 to help ensure that accounting and financial information complies with best practice in control are described in the section on "Financial Information Systems" below.

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

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

Business continuity

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

A secure external backup site is in place to ensure resumption of key processes: programme transmission, the production of news bulletins, 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 cyberattack, 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 cyberattacks;
- 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 cyberattacks, 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 completed.

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

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

Final approval of rights buying contracts is signed off by either the Chief Executive Officer of the TF1 group or the Chief Executive Officer of the commissioning channel (or their proxies) in line with delegated powers.

Sports rights are usually acquired by bidding in a tendering process. Such bids are governed by domestic regulations (the French Sport Code – "Code du Sport") and by European 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 of the Group's strategy and finance functions. It plays a control role by disseminating procedures, methods and guidance throughout the Group.

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

- Transactional;
- Reporting and Financial Statements.

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

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

Audit and Internal Control Division (DACI)

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

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

Transactions and Procurement IS Division

This Division covers various units:

Group Procurement Division (other than audiovisual rights buying)

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

Our commitment to Responsible Procurement is described in section 4.3.2.2 of this Universal Registration Document, entitled "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 co-ordinates 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 Production) and skill hubs. They keep accounting records of transactions entered into by TF1 group entities, and carry out all accounting closes required for the preparation of financial statements.

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

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

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

The Reporting, Accounts and Financial Statements Division monitors delivery on the objectives set in the annual budget as approved by the Board. 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. These include a monthly accounts close, a revised end-of-year forecast, and performance indicators. The Division checks, validates and analyses these packages and then prepares a consolidated dashboard at Group level, which is presented to Executive Management at a set time each month.

  At each monthly accounts close, the accounting and management control teams work together to ensure that all expense and income items are recorded and recognised in the correct accounting period. The financial information used in management reporting and in the financial statements all derives from a shared Enterprise Resource Planning (ERP) platform common to all the main structures within the Group, which ensures consistency and control of the data outputs;
- two updates, to allow for adjustments to year-end projections and recalibrate action plans if required;
- a process of regular re-forecasting to assess the impact of current events and give greater agility in high-level business management;
- monthly operating indicators reflecting short-term management objectives for the various business units. These may be used to develop action plans, and hence to measure performance;
- each week, additional margin analyses and studies are directly prepared for individual channels, programmes, day-parts or hourly slots; these are used to focus action plans.

  In addition to the tasks above, in 2023, 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, with optimised intra-group accounting within the Production division;
  - standardised and streamlined reporting for Media division business units using Power BI, as part of a shared model.

Business Plan, M&A and Financial Communications Division

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

Business Plan

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

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

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

The plan is approved by the Board of Directors annually.

M&A

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

Financial Communications

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

Strategy and Performance Division

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

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

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

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

- The Performance Management team includes "Performance Managers" who conduct targeted, impactful analyses in connection with the Group's businesses. The purpose of these analyses is to develop operational action plans and predict their effects, as well as to define then monitor performance indicators that track progress. In doing so, this team provides in-depth insights to enhance performance across businesses – addressing key challenges – and supplies the tools required to assess such improvements. The team is responsible for:

  - analysing and mapping, in close collaboration with operational teams, potential value-creating mechanisms and options, and identifying possible drivers, factoring in the Group's strategic objectives;
  - building models for our activities to illustrate the impact in terms of short and medium term value creation of the various possible operational action plans, to choose a target scenario with the business line(s) concerned;
  - gradually defining and monitoring the financial and non-financial Key Performance Indicators (KPIs) to implement the finalised action plan; and where appropriate, develop and update the post-mortems before re-updating objectives;
  - guaranteeing that operational action plans are fully respected in the various updates, budgets and three-year plans, on top of the Group's financial statements.

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

- The Data and Economic Analysis team assists the Strategy and Performance Management teams, and the Finance, Strategy and Procurement Division on a wider basis to ensure:

  - data management, both internally (including from business segment IS Departments) and externally (economic, sector and competitor data);
  - data processing (including statistics and/or modelling), analysing data and making it available for the relevant teams.

Cash Performance Division

The Cash Performance Division seeks to:

- develop understanding and management of the Group's cash generation, on the one hand, through its business model and operations, and on the other, through expense/revenue items including capital expenditure:
- strengthen our ability to model/forecast our short- and medium-term cash positions – first by streamlining/organising our Finance processes around an integrated P&L/Balance Sheet/Cash Flow Statement approach – and second by encouraging operations staff towards accrual accounting;
- encourage operations staff to take control of cash management issues, with the aim of optimising the Group's financial resources, by focusing our efforts on high-potential areas (acquisition of rights stocks and General Terms and Conditions of Sale for advertising), and then working on a cash-centric approach based on payment-generating events.

Human Resources Division and CSR Department (DGARH and CSR)

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

Compliance with legal obligations in labour law

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

The Social Affairs Division is also responsible for negotiating collective agreements with trade union bodies.

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

A new round of professional elections was held as elected representatives' terms ended, furthering the excellent social dialogue established previously. 2023 saw all bodies renew their membership, ensuring fair representation within the Media segment for the next four years.

Payroll management

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

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

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

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.

With regards to process compliance, the Human Resources Division was also involved in a GDPR compliance initiative on relevant processes and tools. In this respect, an audit with the DPO(Data Protection Officer), and business specialists including an action plan developed in 2020, was marked as complete. The auditor assessed overall progress in the action plans at 100%, judging the scenario to be satisfactory while emphasising the need for a long-term vision.

Continuous improvement of HR process tools and KPIs

Numerous initiatives to introduce and/or scale up quantitative and qualitative indicators throughout HR processes (recruitment, salary increases, performance, training, etc.) are led to increase efficiency. These efforts have produced deliverables that review annual appraisal campaigns, enabling HR and operations teams to assist employees more closely.

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 that reflects 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 2023, in response to further critical challenges, an amendment to the GEPP (Management of jobs and career paths) was unanimously agreed. The GEPP sets out a range of support mechanisms for businesses that are fast developing and sensitive to change.

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

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 serve as a source of information for all internal communications on the workplace as well as advising managers in their support for teams.

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

Quality of Life at Work

Since employee health and safety remains a top priority, a number of actions were taken as part of the Quality of Life at Work agreement. 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 has changed and is structured into the four sub-departments below:

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

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

Lastly, pursuant to our ethics principles and the legal provisions in force, the TF1 group has set up a platform to collect and process alerts sent by employees of Bouygues Group entities (permanent or sporadic) as well as external stakeholders (subcontractors, suppliers, clients, partners, etc.) and to ensure secure communications. Alerts are handled 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;
  - Corporate, M&A and Group Administration Division;
  - Partnerships Division, including digital, distribution, diversification and music activities;
  - Advertising Division.

  Newen Group's Legal Affairs Department also reports to the TF1 group 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 acquisition, content, licence, distribution, broadcasting, technical and sales contracts in compliance with governance rules;
  - dealing with matters relating to company law (including secretarial support for Board Meetings and General Meetings of TF1 SA, as a publicly listed company), assessing or even 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, the French Associations of Large and Mid- to Small-Sized Companies;
  - attending to court proceedings and litigation or disputes in all jurisdictions (including the administrative courts), with risks and claims monitored in close collaboration with the Group Finance, Strategy and Procurement Division to ensure that they are correctly reported in the financial statements;
  - managing intellectual property such as rights, brands and domain names, and protective measures (especially against piracy);
  - monitoring management risk, insurance, and real estate assets. In particular, the Legal Affairs Department works to optimise and secure the insurance policies taken out by TF1 and its subsidiaries to guarantee sufficient coverage against potential risks as well as to ensure adequate insurance cover and that premiums and deductibles are commensurate with risk exposure.

  Lastly, the Legal Affairs Department works with the Human Resources Division to oversee a consistent policy on delegation of powers. Specifically, subsidiaries over which TF1 exercises exclusive control have been delegated powers based on guidelines established at Group level. At jointly-controlled subsidiaries, internal control is organised on the basis of 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. This is backed by the "Eticnet Charter", a regularly updated document designed to ensure staff take these issues seriously.

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 validly approved within the system, by a shared invoice administration department, thereby enhancing segregation of duties between checking invoices on receipt, approving them for payment, and signing off the payment.

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

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

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

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

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

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

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 Chief Executive Officer.

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

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

Process for managing published financial information

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

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

Documents provided are drawn up using a process that involves several functional departments (the Finance, Strategy and Procurement Division, the Legal Affairs Department, the Human Resources Division and CSR Department and the Corporate Communications Division) with final approval granted by Executive Management and/or checks by 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 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, in accordance with the implementation decree of Article 225 of France's Grenelle 2 Act.

Each issue on which TF1 publishes information is accompanied by discussion and analysis that is approved by Executive Management and updated regularly, providing robust support in the Group's relations with market players.

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

- information intended for the general public is posted online (or sent by post on demand) on the corporate website at www.groupe-tf1.fr/en immediately upon publication;
- regulated information is disseminated in accordance with the European Transparency Directive via a primary information provider;
- analyst meetings are accessible in full without restriction via live or catch-up webcast or via conference call;
- foreign visits and discussions with market players are usually conducted by two representatives from TF1, 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.

2.3.2.4. Oversight of internal control

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

Internal Audit

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

As part of its role, Internal Audit obtains assurance (in conjunction with the Internal Control function's own assessment programmes) that self-assessments are accurate and that internal controls 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 the financial statements are appropriate and have been consistently applied, and verifying the procedures used to collect and check the information used.

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

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

2.3.3. CONCLUSION AND OUTLOOK

Throughout 2023, 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 participation 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 of 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.

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3.1. Corporate governance statement

3.1.1. CORPORATE GOVERNANCE STATEMENT AT 31 DECEMBER 2023

Committees

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

Expertise

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

Employee Representative Director
Employee Shareholder Representative Director
Independent Director

RODOLPHE BELMER
Chairman and Chief Executive Officer

CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director

OLIVIER BOUYGUES
Director

CATHERINE DUSSART
Director

FARIDA FEKIH
Director

PASCAL GRANGÉ
Permanent representative of Bouygues, Director

SOPHIE LEVEAUX
Director

MARIE-AUDE MOREL
Director

ORLA NOONAN
Director

MARIE PIC-PÂRIS ALLAVENA
Director

OLIVIER ROUSSAT
Director

DIDIER CASAS
Censor – Non-Voting Director

At 31 December 2023:

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	2 years(1)	2
Employee Shareholder Representative Directors	Appointed by the Ordinary General Meeting, on proposal from the Supervisory Board of FCPE TF1 Actions	3 years	1

(1) The Annual General Meeting of 17 April 2023 extended the term from two to three years. Current terms of office last two years.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2023

17 April 2023 – Annual General Meeting

Directors whose term of office has been renewed	Director appointed	Directors remaining in office	
Olivier Bouygues Catherine Dussart	Rodolphe Belmer(1)	Bouygues SA, represented by Pascal Grangé	Marie-Aude Morel(2) Farida Fekih(3) Sophie Leveaux(3) Orla Noonan Marie Pic-Pâris Allavena Olivier Roussat SCDM, represented by Charlotte Bouygues

(1) Ratification by the Annual General Meeting of 17 April 2023 of his co-opting by the Board of Directors' meeting of 13 February 2023.

(2) Appointed on proposal by the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).

(3) Appointed by the trade union bodies that obtained the most votes in the latest round of elections.

Gilles Pélisson's term of office as Chairman of the Board of Directors expired at the end of the Board Meeting of 13 February 2023.

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2023

Audit Committee	1 January to 31 December 2023
Chair	Marie Pic-Pâris Allavena
Member	Orla Noonan
Member	Pascal Grangé

Ethics, CSR and Patronage Committee	1 January to 31 December 2023
Chair	Catherine Dussart
Member	Marie-Aude Morel(1)
Member	Farida Fekih(2)
Member	Didier Casas(3)(4)

(1) Employee Shareholder Representative Director.
(2) Employee Representative Director.
(3) Appointed by the Board of Directors on 17 April 2023.
(4) In his capacity as Bouygues Group Ethics Officer.

Selection and Remuneration Committee	1 January to 31 December 2023
Chair	Orla Noonan
Member	Catherine Dussart
Member	Sophie Leveaux(1)
Member	Olivier Roussat

(1) Employee Representative Director.

CENSOR – NON-VOTING DIRECTOR APPOINTED IN 2023

At 31 December 2023:

Censor – Non-Voting Director(1)	Method of appointment	Term of office
Didier Casas	Appointed by the Board of Directors(2)	3 years

(1) The Annual General Meeting of 17 April 2023 introduced a new article in its Articles of Association, authorising the appointment of a Censor – Non-Voting Director.
(2) On 17 April 2023, based on a proposal from the Selection and Remuneration Committee on 9 February 2023.

3.1.2. COMPOSITION OF THE BOARD OF DIRECTORS SUBMITTED TO THE ANNUAL GENERAL MEETING OF 17 APRIL 2024

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

(1) Permanent representative: Pascal Grangé.
(2) Permanent representative: Charlotte Bouygues.
(3) Employee Shareholder Representative Director.
(4) Appointed on proposal from the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund).
(5) Recording by the Annual General Meeting of the appointment of Employee Representative Directors.

Director CVs are presented in section 3.1.3.

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

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

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

- the reappointment of two Directors whose terms of office expire at the next Annual General Meeting;
- the recording of the appointed Employee Representative Directors whose terms of office expire at the next Annual General Meeting;
- the appointment of an Employee Shareholder Representative Director whose term of office expires at the next Annual General Meeting;

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

Appointment of two Employee Representative Directors

In accordance with Article L. 225-27-1 of the French Commercial Code ("Code de Commerce") and Article 10 of the TF1 SA Articles of Association, Employee Representative Directors are 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 ("Code du Travail") in the TF1 group, its subsidiaries, either directly or indirectly held, with its headquarters located in France, where only one Director is to be appointed. Where two Directors are to be appointed, those Directors are appointed by each of the two trade union bodies having obtained the most votes in the first round of these elections.

Employee Representative Directors carry out the same remit under the same conditions as other Directors.

The terms of office for the two Employee Representative Directors – Farida Fekih and Sophie Leveaux – will expire at the Annual General Meeting of 17 April 2024. Effective from this date, Sophie Leveaux and Yoann Saillon will be Employee Representative Directors, in accordance with the appointment made by the two most representative trade unions.

The Annual General Meeting of 17 April 2024 should confirm their appointment for a three-year term.

Appointment of an Employee Shareholder Representative Director

In accordance with Article L. 225-23 of the French Commercial Code and Article 10 of TF1's Articles of Associations, the Annual General Meeting appoints an Employee Shareholder Representative Director based on a proposal from the FCPE TF1 Supervisory Board which elects a candidate from its members. In accordance with France's Pacte Law ("Loi Pacte"), since 1 January 2021, employee members of the Supervisory Board must be elected among employee shareholders by all shareholders.

Employee Shareholder Representative Directors carry out the same remit under the same conditions as other Directors.

The term of office for the Employee Representative Director – Marie-Aude Morel – will expire at the Annual General Meeting of 17 April 2024. As of this date, and subject to the Annual General Meeting's approval of the 13th resolution, Marie-Aude Morel will be appointed Employee Shareholder Representative Director, in line with the appointment made by FCPE TF1's Supervisory Board.

The Annual General Meeting of 17 April 2024 should confirm her appointment for a three-year term.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the Annual General Meeting of the 10th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

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

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

Subject to those same conditions, from 17 April 2024, the Committees will be composed as follows:

Selection and Remuneration Committee

Chair: Orla NOONAN,
Independent Director.
Members: Catherine DUSSART,
Independent Director, Sophie LEVEAUX,
Employee Representative Director and Olivier ROUSSAT.

Ethics, CSR and Patronage Committee

Chair: Catherine DUSSART,
Independent Director.
Members: Didier CASAS, Bouygues Group Ethics Officer, Marie-Aude MOREL, Employee Shareholder Representative Director and Yoann Saillon, Employee Representative Director.

Audit Committee

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

3.1.3. DIRECTORSHIPS AND OTHER POSITIONS HELD BY THE CORPORATE OFFICERS AT 31 DECEMBER 2023

Directorships and other positions held by TF1 Corporate Officers at 31 December 2023 and during the past five years are listed below. Compliance is ensured with the rules on multiple directorships.

Current
term expires: **2025**

Attendance rate at Board meetings: **100%**

Holds **1,500 TF1 shares**

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

RODOLPHE **BELMER**

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

Born 21 August 1969 – French

EXPERTISE AND EXPERIENCE

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

In France: Chairman and Director of the TF1 Corporate Foundation, member of the Strategy Committee of Play Two.

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

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

2021 – Chief Executive Officer of Eutelsat Communications.

* *Listed company.*

Term expires:
13 February 2023

Attendance rate at Board meetings: **100%**

Holds **3,000 TF1 shares**

Business address:
32, Avenue Hoche – 75008 Paris, France

GILLES **PÉLISSON**

Chairman of the Board of Directors from 19 February 2016 to 13 February 2023
Chief Executive Officer from 19 February 2016 to 27 October 2022
Director from 18 February 2009 to 13 February 2023

Born 26 May 1957 – French

EXPERTISE AND EXPERIENCE

Gilles Pélisson is a graduate of ESSEC and holds an MBA from Harvard Business School. He began his career in 1983 with the Accor group, in the United States and then in the Asia-Pacific region. He served as CEO of the Courtepaille restaurant chain and co-Chairman of the Novotel hotel chain. He was appointed CEO of Euro Disney in 1995 and Chairman and CEO in 1997. He moved to the SUEZ group in 2000 and then to Bouygues Telecom in June 2001, where he served as CEO, and then Chairman and CEO from February 2004. He was appointed CEO of Accor in January 2006, then Chairman and CEO until January 2011.

From 2011 to 2015 he was an Independent Director of Bic*, Barrière* (hotels and casinos in France), NH Hotel Group* (Spain) and Sun Resorts International* (Mauritius), and Senior Advisor to the Jefferies Inc. investment bank NY* (United States).

A Director of Accenture PLC* (United States) since 2012, he was appointed Lead Director in January 2020. He is the Director of Institut Lyfe (formerly the Paul Bocuse Institute).

He was a TF1* Director from 2009 to February 2023, serving as the Group's CEO from 2016 to 2022 and Chairman of the Board of Directors from 2016 to February 2023. In October 2022, he was appointed Senior Vice President at Bouygues Group, in charge of Media and Development. Gilles Pélisson is an officer of the Légion d'honneur and the Ordre national du Mérite.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: President of Unifrance (France's official organisation responsible for promoting French film and TV content worldwide), Independent Director at Sodexo, Senior Vice President at Bouygues Group, in charge of Media and Development, Director of Institut Lyfe (formerly the Paul Bocuse Institute).

Outside France: Lead Director of Accenture PLC* (United States).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2023 – Chairman of the TF1 Board of Directors, Permanent representative of TF1, Chairman and legal person of TF1 Social e-Commerce, Chairman of the Supervisory Board of My Little Paris, Acting Chairman of Télé Monte-Carlo – TMC.

2022 – Chief Executive Officer of TF1, Chairman and Director of the TF1 Corporate Foundation, Chairman of TF1 SPV, member of the Strategy Committee of Play Two, member of the Strategy Committee of New Replay.

2021 – Director of the Paul Bocuse Institute, Chairman of the G&G Pélisson Foundation Institute, Chairman of the Supervisory Board of SALTO Gestion.

2020 – Chairman of Une Musique.

2019 – Chairman of Ciby 2000.

* *Listed company.*

Attendance rate at Board meetings: **100%**

Business address:
32, Avenue Hoche – 75008 Paris, France

CHARLOTTE **BOUYGUES**

Permanent representative of SCDM since 28 May 2020

Born 29 July 1991 – French

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 held a post in advertising sales. Two years later she joined the programming teams, as a programmer for the TF1 channel. She was Head of E-commerce at A*ufeminin,* a TF1 subsidiary, from 2019 to 2021. She is currently launching a cosmetics brand, whilst ensuring oversight of B2C activities at the SCDM holding company.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Director of Strategy at SCDM, permanent representative of SCDM on the Board of Directors of Bouygues*, Director of Bouygues Telecom, Director of Bouygues Construction, Director of Heling, Chair of Systerre, Chair of Nhectar, Director of the Conseil des Grands Crus Classés du Médoc.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

* *Listed company.*

Current term expires: **2024**

Holds **100 TF1 shares**

Business address:
32, Avenue Hoche – 75008 Paris, France

SCDM

Corporate director since 13 February 2020, represented by Charlotte Bouygues

RCS Paris 330 139 239

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires: **2026**

Attendance rate at Board meetings: **100%**

Holds **100 TF1 shares**

Business address: **32, Avenue Hoche – 75008 Paris, France**

OLIVIER **BOUYGUES**

Director since 12 April 2005

Born 14 September 1950 – French

EXPERTISE AND EXPERIENCE

Olivier Bouygues, a graduate of École Nationale Supérieure du Pétrole (ENSPM), joined the Bouygues group in 1974. He began his career in the Group's Civil Works Division. From 1983 to 1988 at Bouygues Offshore, he was Director of Boscam, a Cameroon subsidiary, then Director of the France Works and Special Projects Division. From 1988 to 1992, he was Chairman and Chief Executive Officer of Maison Bouygues. In 1992, he became Executive Vice President of the Bouygues group's Utilities Management Division, which combined 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.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

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

* *Listed company.*

Current term expires: **2026**

Attendance rate at Board meetings: **100%**

Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**

Attendance rate at Selection and Remuneration Committee meetings: **100%**

Holds **100 TF1 shares**

Business address: **25, Rue Gambetta 92100 Boulogne-Billancourt, France**

CATHERINE **DUSSART**

Independent Director since 18 April 2013
Chair of the Ethics, CSR and Patronage Committee,
Member of the Selection and Remuneration Committee

Born 18 July 1953 – French

EXPERTISE AND EXPERIENCE

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

Catherine Dussart is a consultant for the Doha Film Institute.

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.

Current term expires: **2024**

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

Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**

Holds **10 TF1 shares**

Business address:
**1, Quai du Point-du-Jour
92100 Boulogne-Billancourt, France**

FARIDA **FEKIH**

Employee Representative Director since 14 April 2022
Member of the Ethics, CSR and Patronage Committee

Born 3 January 1973 – French

EXPERTISE AND EXPERIENCE

Farida Fekih earned a master's in IT and Electronics from Paris 8 University in 1997. She also obtained a master 2 diploma in Management, Work and Social Development from Paris Dauphine University in 2017.

Farida Fekih joined the TF1 group in 2000 as Web Project Manager at e-TF1. In 2007, she transferred to TF1 SA as a Project Manager in change management and organisation. Thereafter, she led a range of projects with the Group's IT Division and business lines. From 2020 to 2023, Farida Fekih was responsible for product strategy at the Content Product Unit (at the Tech Division), heading up the change management team for the Broadcasting and MediaFactory business lines. Farida now spearheads Change Management within the UX & Change Division, where she is tasked with rolling out the change management service across the Tech Division.

From 2013 to 2018, she also managed the alternate functions for the TF1 SA Works Council while also serving as a trade union delegate for the CFDT.

Farida Fekih has developed her CSR skills through the CSR training provided to all Group employees.

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.

Attendance rate at Board meetings: **100%**

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

Business address:
32, Avenue Hoche – 75008 Paris, France

PASCAL **GRANGÉ**

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

Born 22 February 1961 – French

EXPERTISE AND EXPERIENCE

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

He was appointed General Counsel of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property 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 Board of Directors, Director of Bouygues Construction, Bouygues Telecom and Colas**.

Permanent representative of Bouygues, member of the Board of Bouygues Immobilier.

Director of Equans.

Outside France: Director of Bouygues Europe (Belgium); Chairman of Uniservice SA (Switzerland).

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

2021 – Deputy Chief Executive Officer of Bouygues*.

2020 – Director of Bouygues Construction.

2019 – Deputy Chief Executive Officer of Bouygues Construction.

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

Current term expires: **2024**

Holds **95,757,800 TF1 shares**

Business address:
32, Avenue Hoche – 75008 Paris, France

BOUYGUES SA

Corporate Director since 20 February 2008, represented by Pascal Grangé

RCS Paris 572 015 246

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.*

SOPHIE **LEVEAUX**

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

Born 11 December 1964 – French

Current term expires: **2024**

Attendance rate at Board meetings: **100%**

Attendance rate at Selection and Remuneration Committee meetings: **100%**

Holds **10 TF1 shares**

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

EXPERTISE AND EXPERIENCE

TF1's Artistic Director of Acquisitions and International Development Manager since July 2008. She joined the Acquisitions Division of the 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.

ORLA **NOONAN**

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

Born 24 February 1970 – Irish

Current term expires: **2025**

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

Attendance rate at Selection and Remuneration Committee meetings: **100%**

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

Holds **3,000 TF1 shares**

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

EXPERTISE AND EXPERIENCE

Orla Noonan is an Irish businesswoman. She currently chairs the Board of Directors of Adevinta, a world leader in online ads.

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

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

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

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

2019 – Independent Director of Schibsted Media Group.

Current term expires:
2024

Attendance rate at Board meetings: **100%**

Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**

Holds **10 TF1 shares**

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

MARIE-AUDE **MOREL**

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

Born 2 December 1972 – French

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, as well as IT Project Manager for broadcasting and broadcasting rights from 2004. In 2012, she was appointed Head of Broadcasting Support and held the position of Treasurer of the Social and Economic Committee of TF1 SA from 2013 to 2020.

Since January 2021, she has worked as a Business Intelligence Project Manager in the Technology Department.

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.

Current term expires:
2025

Attendance rate at Board meetings: **100%**

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

Attendance rate at Selection and Remuneration Committee meetings: **100%**

Holds **500 TF1 shares**

Business address:
1, Rue Thénard – 75005 Paris, France

MARIE **PIC-PÂRIS ALLAVENA**

Independent Director since 18 April 2019
Member of the Audit Committee since 15 April 2021 – Chair since 14 April 2022

Born 4 July 1960 – Monegasque

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 of the Supervisory Board of BPCE.

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

Current term expires: **2025**

Attendance rate at Board meetings: **100%**

Attendance rate at Selection and Remuneration Committee meetings: **100%**

Holds **100 TF1 shares**

Business address: **32, Avenue Hoche – 75008 Paris, France**

OLIVIER ROUSSAT

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

Born 13 October 1964 – French

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 he joined Bouygues Telecom to set up the network management centre and network processes. He then became Head of Network Operations and Telecoms and IT Service Delivery. In May 2003, Olivier Roussat 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, which combines Bouygues Telecom's cross-functional Technical and IT Departments, including networks, information systems, process engineering, purchasing, corporate services and property development. He was also given responsibility for the headquarters and Technopôle buildings. Olivier Roussat was appointed Deputy Chief Executive Officer of Bouygues Telecom in February 2007, then Chief Executive Officer in November 2007 and Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018. He then served as Chairman of the Board of Directors of Bouygues Telecom up to February 2021. In August 2016, he was appointed Deputy Chief Executive Officer of Bouygues, then Chairman in February 2021. Olivier Roussat is an officer of the Légion d'honneur.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

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

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

Current term expires: **2026**

Attendance rate at Board meetings: **100%**

Attendance rate at Ethics, CSR and Patronage Committee meetings: **100%**

Holds **21,938 TF1 shares**

Business address: **32, Avenue Hoche – 75008 Paris, France**

DIDIER **CASAS**

Censor – Non-Voting Director on the TF1 Board of Directors
Member of the Selection and Remuneration Committee

Born 10 July 1970 – French

EXPERTISE AND EXPERIENCE

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

He joined Bouygues Telecom on 1 March 2011 as General Counsel, before being appointed Deputy CEO in 2016. Didier has twice served as Chairman of the French Telecoms Federation (May 2015-June 2016, and March 2018-May 2019). From February to May 2017, he was part of Emmanuel Macron's campaign team, before returning to his position at Bouygues Telecom. On 1November 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 their General Management Committee. He also serves as Censor – Non-Voting Director – on the TF1* Board of Directors and is a member of the Group's Ethics, CSR and Patronage Committee.

OTHER DIRECTORSHIPS AND POSITIONS WITHIN THE TF1 GROUP

None.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Member of the Board of Bouygues Immobilier.Director of Colas** and Bouygues Europe.

Censor – Non-Voting Director on the Boards of Bouygues Construction, Equans and Bouygues Telecom.

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, the present 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, Rules of Procedure, 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 14 February 2024, 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 Censors – Non-Voting Directors – to attend meetings of the Board of Directors in an advisory capacity.

The Board has established Rules of Procedure, 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 Rules of Procedure).

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.

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' Rules of Procedure.

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

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

The actual selection process is strictly confidential.

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

Non-Employee Representative Directors

Non-Employee Representative Directors are appointed by the Annual General Meeting or co-opted by the Board of Directors. They serve for a three-year term of office, in order to facilitate the phased rotation recommended by the AFEP/MEDEF Corporate Governance Code. They must hold at least 100 TF1 shares throughout their term of office according to the Board of Directors' Rules of Procedure.

Employee Representative Directors

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

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

The Annual General Meeting of 17 April 2023 extended the term from two to three years. Current terms of office last two years. Each Employee Representative Director must hold ten shares in the Company during their term of office (according to the Rules of Procedure 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 Annual General Meeting on proposal from the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund). The Supervisory Board of this FCPE, elects by simple majority, the nominee from the Employee Representative Candidates of the Supervisory Board. The first Employee Shareholder Representative Director was appointed by the Annual General Meeting of 15 April 2021.

The term of office is three years and this Director has the same duties and powers as any other Director.

Censor – Non-Voting Director

The Annual General Meeting of 17 April 2023 introduced an article in TF1's Articles of Association which allows the Board of Directors to appoint one or more "Censors – Non-Voting Directors – who are tasked with ensuring proper implementation of such Articles of Association. The Censor – Non-Voting Director – is appointed by the Board of Directors for a three-year term. The first Non-Voting Director was appointed by the Board on 17 April 2023, on a proposal dated 9 February 2023 from the Selection and Remuneration Committee.

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

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

Age limit

The Articles of Association do not set an age limit for Directors. Said Articles stipulate an age limit of seventy (70 years old) in order for the Censor – Non-Voting Director – to perform their duties.

Rules of procedure of the Board of Directors and Directors' and Non-Voting Directors' Code of Conduct

The Board Rules of Procedure 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 Rules of Procedure include the latest version of the AFEP/MEDEF Corporate Governance Code (revised December 2022).

The Board updates the Rules of Procedure regularly to reflect changes in laws and regulations, best practices in corporate governance, and changes to the way the Board itself operates.

A separate annex to the Rules of Procedure, the "TF1 Directors' and Non-Voting Directors' Code of Conduct", specifies the rights and obligations of Directors. At its meeting on 13 February 2023, the Board of Directors made the following amendments to the Rules of Procedure:

- updates to the powers of the Board of Directors and its Committees, particularly with respect to the new provisions of the AFEP/MEDEF Code at December 2022 on social and environmental responsibility;
- updates, in annex 1 entitled "TF1 Directors' Code of Conduct", to the contact details of the Group's Ethics Officer (Julie Burguburu, General Counsel);
- addendum to the procedure for selecting Directors in annex 3;
- updates to annex 5, by including the latest version of the AFEP/MEDEF Corporate Governance Code (revised December 2022).

At its meeting on 17 April 2023, the Board of Directors made the following amendments to the Rules of Procedure:

- introduction of a new Article 9 establishing the rules that apply to the Censor – Non-Voting Director – who is bound by the TF1 Directors' and Non-Voting Directors' Code of Conduct and is appointed a member of the Ethics, CSR and Patronage Committee;
- update to the title of annex 1, now entitled "TF1 Directors' and Non-Voting Directors' Code of Conduct";
- alignment of terms of office for Employee Representative and Employee Shareholder Representative Directors.

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

The Rules of Procedure and Directors' and Non-Voting Directors' Code of Conduct are available (in French only) on the TF1 corporate 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 AFEP/MEDEF Corporate Governance Code of Listed Corporations published by the AFEP and the MEDEF. This code was updated in December 2022,and is reproduced in an annex to the Rules of Procedure of the TF1 Board of Directors.

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

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

Departure from AFEP/MEDEF Code	Explanation
Article 12.3: It is recommended that at least one meeting not attended by the Executive Officers should be organised each year.	The Board is of the opinion that rather than have a meeting attended solely by the Independent Directors, it is more appropriate to allow them the opportunity to express their views on the management of the Group from their own distinctive standpoints, in a challenging but supportive manner.
Article 18.1: The Committee tasked with appointments and remuneration must be composed of a majority of Independent Directors.	In view of the number of women Independent Directors (three in 2023) and their respective skills, the Board of Directors considers it more appropriate to reduce the number of Independent Directors on the Selection and Remuneration Committee to 50%, given that this Committee is chaired by a woman Independent Director.

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 with the Company, its group or its management that may colour their judgment. The Code lists a number of independence criteria, which when applied to TF1 are as follows:

- not being, and not having been within the past five years: (i) an employee or Executive Officer of TF1; (ii) an employee, Executive Officer or Director of an entity consolidated by TF1; or (iii) an employee, Executive Officer or Director of TF1's parent or of an entity consolidated by that parent;
- not being an Executive Officer of an entity in which (i) TF1 directly or indirectly holds a directorship or (ii) an employee of TF1 is appointed as a Director or (iii) an Executive Officer of TF1 (current, or who has held such office within the past five years) holds a directorship;
- not being a client, supplier, investment banker, commercial banker or consultant that is (i) material to TF1 or its group or (ii) for which TF1 or its group represents a significant proportion of its business;
- not being related by close family ties to a Corporate Officer;
- not having been a Statutory Auditor of TF1 within the past five 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 twelve years.

A Non-Executive Officer cannot be regarded as independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of TF1 or its group.

At 31 December 2023, the Board identified the following Directors as Independent Directors based on these criteria: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena.

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

Not having been an employee or Executive Officer of TF1 or the Bouygues group during the past five years		No cross directorships	No significant business relationship	No close family ties with a Corporate Officer	Not having been TF1's auditor in past 5 years	Not having been a TF1 Director for more than 12 years	Not a Non-Executive Officer receiving remuneration linked to company performance	Not being a significant shareholder (>10% capital/ voting rights)	Independent Director Qualification
Rodolphe Belmer	X	✓	✓	✓	✓	✓	X	✓	X
Gilles Pélisson	X	✓	✓	✓	✓	X	X	✓	X
Charlotte Bouygues	X	✓	X	X	✓	✓	✓	X	X
Olivier Bouygues	X	X	X	X	✓	X	✓	X	X
Catherine Dussart	✓	✓	✓	✓	✓	✓	✓	✓	✓
Farida Fekih	X	✓	✓	✓	✓	✓	✓	✓	X
Pascal Grangé	X	X	X	✓	✓	✓	✓	X	X
Sophie Leveaux	X	✓	✓	✓	✓	✓	✓	✓	X
Marie-Aude Morel	X	✓	✓	✓	✓	✓	✓	✓	X
Orla Noonan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marie Pic-Pâris Allavena	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Roussat	X	X	X	✓	✓	✓	✓	X	X

✓ Criterion met.
X Criterion not met.

Gilles Pélisson's and Rodolphe Belmer's employment contracts with Bouygues do not represent business relationships.

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 submits to the Annual General Meeting of 17 April 2024, for renewal of a three-year term, the directorships of Bouygues and SCDM (see section 8.2), the recording of the newly-appointed Employee Representative Directors and the appointment of an Employee Shareholder Representative Director.

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

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

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

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

- four women Directors, which means that the proportion of women Directors would be 50%;
- three Independent Directors, which means that the proportion of Independent Directors would be 37.5%, above the one-third threshold set by the AFEP/MEDEF Code for a "controlled" company (such as TF1).

The proportion of Independent Directors on the Board Committees is indicated in the description of the composition of each Committee.

Diversity policy applied to members of the Board

In accordance with the AFEP/MEDEF Code, the Board periodically reassesses the balance of its membership and of its Committees in terms of diversity (gender balance, expertise, experience, etc.), in line with the AFEP/MEDEF Code.

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 diversity objectives 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 2023, the average age of the Directors was 57.
	Length of service The average length of service of the Directors at 31 December 2023 was 6.8 years.
	Expertise The Directors are drawn from a variety of backgrounds. The detailed career CVs in section 3.1, and the table below, show the diverse nature of Board members' expertise in fields such as the media industry, entrepreneurship, finance, industry and digital.
	Independent Directors See above.
	International experience Although nine of the 11 Board members are French nationals, most of them have extensive international professional experience or a bi-national culture.
	Gender balance At 31 December 2023: • the Board had four women Directors, which means that the proportion of women Directors was 50% (without counting Employee Representative Directors and Employee Shareholder Representative Directors); • each of the three Board Committees was chaired by a woman; • eight of the 11 Committee seats (73%) were held by women.

Policy of non-discrimination and gender balance on executive bodies

The Board regularly obtains assurance that the Executive Officers implement a non-discrimination and diversity policy.

TF1's commitment to diversity and gender balance on executive bodies is now recognised. In 2023, the TF1 group also featured as the highest-ranking Media company in the general classification of France's most responsible companies, which was prepared by Germany's Statista institute for the French newspaper, Le Point. The rankings are based on three criteria: environment, social and governance.

Executive Committee

There were five women on the Executive Committee at 31 December 2023, i.e. a rate of 45.5%. Three women joined the Executive Committee in 2023.

Management Committee

Within TF1's Management Committee, which comprises the 159 senior managers within the Group, 47.8% of the members were women at 31 December 2023, up nearly 5% relative to 2022.

Looking beyond TF1 executive bodies, TF1's commitment to gender balance is a priority, and is covered by a specific section in the Non-Financial Performance Statement (section 4 of this Universal Registration Document).

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 2023.

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.

	Female/ Male	Age	Expertise	Board committees	First appointed	Term expires	Years service on Board	2023 Board attendance
Executive Officers								
Rodolphe BELMER	♂	54	Audiovisual and digital, International, Governance, Management, CSR, Finance		2022	2025	1	5/5
Gilles PÉLISSON	♂	66	Audiovisual and digital, International, Governance, Management, CSR, Finance		2009	2023	14	2/2
Independent Directors								
Catherine DUSSART	♀	70	Audiovisual and digital, International, Governance, Management, CSR	Chair of Ethics, CSR and Patronage Committee, Member of Selection and Remuneration Committee	2013	2026	10	6/6
Orla NOONAN	♀	53	Audiovisual and digital, International, Governance, Management	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2025	2	5/6
Marie PIC-PÂRIS ALLAVENA	♀	63	Audiovisual and digital, International, Governance, Management, CSR, Finance	Chair of Audit Committee	2019	2025	4	6/6
Non-Independent Directors								
Charlotte BOUYGUES Permanent representative of SCDM	♀	32	Audiovisual and digital, International, Governance, Management		2020	2024	4	6/6
Olivier BOUYGUES	♂	73	Audiovisual and digital, International, Governance, Management, Finance		2005	2026	19	6/6
Pascal GRANGÉ Permanent representative of Bouygues	♂	62	Audiovisual and digital, International, Governance, Management, Finance	Member of Audit Committee	2020	2024	4	6/6
Olivier ROUSSAT	♂	59	Audiovisual and digital, International, Governance, Management, Finance	Member of Selection and Remuneration Committee	2009	2025	15	6/6
Employee Representative Directors								
Farida FEKIH	♀	50	Audiovisual and digital, Management, CSR	Member of Ethics, CSR and Patronage Committee	2022	2024	2	5/6
Sophie LEVEAUX	♀	59	Audiovisual and digital, International, Governance, CSR	Member of Selection and Remuneration Committee	2014	2024	10	6/6
Employee Shareholder Representative Director								
Marie-Aude MOREL	♀	51	Audiovisual and digital, CSR	Member of Ethics, CSR and Patronage Committee	2021	2024	3	6/6
"Censeur" – Non-Voting Director								
Didier CASAS	♂	53	Audiovisual and digital, International, Governance, Management, CSR	Member of Ethics, CSR and Patronage Committee	2023	2026	1	3/3

6.8 years(1)
Average length of service of Directors

57 years(1)
Average age of Directors

50%(1) (2)
Percentage of women

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

(1) Excluding the Censor (Non-Voting Director) and Gilles Pélisson whose term of office expired on 13 February 2023.
(2) Excluding Employee Representative and Employee Shareholder Representative Directors.

3.2.2. PRINCIPLES ON WHICH CORPORATE GOVERNANCE OPERATES

Governance arrangements

Executive Management

The Board is required by law to elect one of its members as Chairman, to organise and direct the work of the Board and ensure that the Company's management bodies function properly.

By law, the Board may choose to delegate responsibility for the executive management of the Company to either (i) the Chairman of the Board of Directors or (ii) another natural person, who may or may not be a Director. The Chief Executive Officer is responsible for the executive management of the Company.

When deliberating, Board members are aware of the need to ensure that all shareholders are treated equally and that the Board should operate effectively.

Combining the offices of Chairman and Chief Executive Officer

Rodolphe Belmer was appointed Chief Executive Officer at the Board of Directors' meeting of 27 October 2022. Gilles Pélisson remained Chairman of the Board of Directors until 13 February 2023. The roles of Chairman and Chief Executive Officer were temporarily split, from 27 October 2022 to 13 February 2023.

On 13 February 2023, the Board of Directors co-opted Rodolphe Belmer as Director and Chairman of the Board of Directors to succeed Gilles Pélisson, who resigned, as well as entrusted Rodolphe Belmer with the role of Chairman and Chief Executive Officer.

The Board of Directors 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).

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 set by the AFEP/MEDEF Code;
- the way in which the Board and its Committees operate allows all Directors complete freedom of judgment and total independence; Board members deal directly with the Chairman and CEO, and have regular access to information about the Group;
- when evaluating the Board, each Director has given a "positive" or "very positive" rating for how both the Board and its Committees operate; they have also commented that the information they received was precise, the decision-making process was clear, they were free to speak their minds, and agenda items were fully discussed;
- careful attention is paid to preventing conflict of interests.

Shareholder relations, especially on corporate governance issues (which according to Article 4.4 of the AFEP/MEDEF Code may be entrusted to a Lead Director), are handled by the Chairman and Chief Executive Officer as well as the Chief Financial Officer, supported by the Head of Financial Communications. The Board is informed about shareholder expectations as required.

Limits on the powers of the Chairman and Chief Executive Officer

In accordance with the law, the TF1 Articles of Association state that the Chief Executive Officer has the broadest powers to act in the name of the Company under all circumstances. He exercises his powers within the limits of the corporate purpose and subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors.

The measures in place to balance the exercise of executive powers with the powers of the Board of Directors, and to limit the powers of the Chairman and Chief Executive Officer, contribute to good governance within the TF1 group.

A range of governance practices are in place, some of which date back several years:

- the Board Rules of Procedure, 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 Censor – Non-Voting Director – who attends Board meetings in an advisory capacity;
- meetings between Directors, without executive and salaried Directors or Bouygues representatives present, at which they can freely discuss any issue;
- four compliance programmes that supplement the Code of Conduct in the fields of anti-corruption, conflicts of interest, securities trading and competition;
- an Internal Charter on related-party agreements, which is published on the corporate website.

Age limit

The Articles of Association set the age limit for holding office as Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer at 67 years.

Executive Committee

Rodolphe Belmer, six senior executives, the General Counsel, the Executive Vice President Communication and Brands and the Head of Technologies and Information Systems comprised the Executive Committee (COMEX) at 31 December 2023, which is extended with the attendance of the Newen group Chairman for whom the TF1 CEO has direct responsibility. The COMEX is the senior managerial body in terms of high-level strategic decision-making within TF1, which is aligned with the Group's priority challenges.

In this respect, the COMEX implements the overall strategic decisions determined by the Board.

It meets once a week. Key issues discussed include a status report on advertising, financial results, digital developments and economic trajectory, CSR approach; an update by each member on the salient matters within their sphere of operations, including their staff; and a look forward to major future events. A written record is kept of all decisions.

At 31 December 2023, the TF1 COMEX had 11 members when it meets in its extended format.

Alongside the Chairman and Chief Executive Officer, they are:

- Operational:
  - Ara Aprikian: Executive Vice President, Content;
  - Claire Basini: Executive Vice President of BtoC activities (since 16 January 2023);
  - Romain Bessi[1]: Chairman of Newen Group;
  - François Pellissier: Executive Vice President, Business and Sports;
  - Thierry Thuillier: Executive Vice President of News;
- Support:
  - Julie Burguburu: General Counsel (succeeding Didier Casas from 1 January 2023);
  - Maylis Çarçabal: Chief Communication and Brands Officer;
  - Raphaëlle Deflesselle: Head of Technologies and Information Systems (succeeded Thomas Jacques on 5 June 2023);
  - Pierre-Alain Gérard: Executive Vice President, Finance, Strategy and Procurement;
  - Valérie Languille: Executive Vice President, Human Resources and CSR.

The COMEX members attend Board Meetings to give the Directors insights into market conditions, business performance, new developments and strategy.

Succession planning

The Selection and Remuneration Committee reviews succession planning every year, including any unforeseen vacancies.

Rules governing how the Board operates

Powers of the Board of Directors

The powers and remit of the Board of Directors are those specified by law and in the AFEP/MEDEF Code.

The Board's Rules of Procedure 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, reviews and makes decisions on operations of real strategic importance;
- the strategic priorities, business plans and financing policy for each business segment and the Group are presented to the Board for approval;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments, organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the Company's stated strategy;
- Board approval is required for major financing transactions either via public offer or private placement, as well as for the principal guarantees and major commitments entered into by the Group;
- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with significant corporate actions;
- the Board performs regular reviews of opportunities and risks with respect to the strategy that it has determined, including risks of a financial, legal, operational, social or environmental nature, and the measures taken as a consequence. To that end, the Board receives all information necessary to fulfil its remit, particularly on behalf of Executive Officers;
- the Board ensures the implementation of a prevention and detection system for corruption and influence peddling. It receives all the necessary information in this respect;
- the Board ensures the implementation by Executive Management of non-discrimination and diversity policies, particularly with respect to gender balance within Executive bodies;
- the Board determines the remuneration of senior executives and Corporate Officers, subject to powers expressly reserved by law for the General Meeting of shareholders;

(1) In attendance when the COMEX meets in its extended format.

- 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 Committee and of programmes, in accordance with Article 30-8 of French Law No. 86-1067 of 30 September 1986 on the 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 Rules of Procedure, the Board must meet at least once a quarter. In the first quarter, the Board approves the business plans and financing policy for the Group and its business segments as well as closing off the financial statements for the previous financial year. In the second quarter, it reviews the first-quarter financial statements. In the third quarter, the first-half financial statements are approved and the strategic priorities are presented to the Board for approval. In the fourth quarter, the Board reviews the third-quarter financial statements and analyses revenue and profit estimates for the current and subsequent financial years.

The TF1 Board of Directors met six times in 2023.

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 Director is given a presentation on the Company, its business lines, and operating segments. This includes an induction programme in which the incoming Director meets the heads of each of the Group's main divisions. During their term of office, each Director may receive additional training from key executives of TF1 and its subsidiaries. Employee Representative Directors also receive specific training.

In general, Directors must be provided in advance with the information necessary for decision-making. During Board discussions, they should make recommendations in full possession of the facts. Decisions are taken collectively.

The Executive Officer communicates in a transparent manner with all Directors, and keeps them informed regularly about the Group's operations and performances.

Directors receive periodic information about the Company and the Group, including strategic plans and business plans; information for monitoring the Group's operations and their revenues; the Company's financial position, cash position and commitments; any event that has or may have a material effect on the Group's consolidated results; and key events affecting human resources and headcount levels.

Each Director may also obtain further information on their own initiative, the Chairman being available at all times to provide the Board with explanations and information on significant matters.

Since the end of 2017, Directors have benefited from the use of a secure digital platform that enables them to access Board and Committee documents and other useful documentation and information (schedule of Meetings, excluding exceptional notices of Meetings, Articles of Association, Board Rules of Procedure, Universal Registration Document, TF1 Corporate Governance Code, 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 appended to the Rules of Procedure of the Board of Directors. Those documents are available on the TF1 corporate website.

The Code of Conduct 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.

Extract from the Directors' Code of Conduct:

"5. Prevention of conflicts of interest

Directors and Censors – Non-Voting Directors – must ensure that they do not perform an activity that would place them in a conflict of interest with the Company. In particular, Directors and Non-Voting Directors shall not seek to hold an interest or invest in a company, whether a client, supplier or competitor of the Company, if this interest or investment could influence their actions in their role as a Director or Non-Voting Director.

Directors and Non-Voting Directors undertake to inform the Chairman of any conflict of interest, even of a potential nature, between their duties in relation to the Company and their private interests and/or other duties, and not to take part in debating or voting on any resolution directly or indirectly affecting them.

Directors and Non-Voting Directors may be obliged not to attend Board Meetings during deliberations and not to take part in any voting on a resolution and not to have access to documents and information brought to the attention of the other Directors and Non-Voting Directors concerning the subject in question.

The Chairman of the Board of Directors may ask Directors and Non-Voting Directors at any time to confirm in writing that they are not subject to any conflict of interest."

Any Director who has a conflict of interest (notably, when related-party agreements are being approved) does not take part in Board discussions on that matter and leaves the meeting when approval is to be decided on.

The Company is currently aware of the following potential conflicts of interest:

- Bouygues, a major shareholder, is represented on the Board of Directors by Charlotte Bouygues (permanent representative of SCDM), Olivier Bouygues, Pascal Grangé (permanent representative of Bouygues SA) and Olivier Roussat. Gilles Pélisson, Rodolphe Belmer and Didier Casas are bound by an employment contract with Bouygues;
- Charlotte Bouygues and Olivier Bouygues have family ties. The Company is not aware of any other family ties between Board members;
- Marie-Aude Morel, Farida Fekih and Sophie Leveaux are bound by 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 unrelated-party agreements

The procedure for assessing ordinary agreements contracted on an arm's length basis and related-party agreements is outlined in the Internal Charter on related-party agreements adopted by the Board of Directors on 11 December 2019, in accordance with the provisions of France's Pacte Law ("Loi Pacte") of 22 May 2019. At its meeting on 14 February 2024, 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 Rules of Procedure and the AFEP/MEDEF Code, the Board of Directors carries out an annual evaluation of how well the Board meets shareholder expectations. This involves a review of the composition, organisation and operation of the Board and its committees.

Every year, the Board debates an agenda item from an operations standpoint.

The evaluation has three key objectives:

- evaluate how the Board and its Committees are operating;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each Director to the Board's work through their competence and involvement in discussions.

As in previous years, a detailed questionnaire designed to evaluate the performance of the Board and its Committees was distributed to Board and Committee members by the Group Head of Legal Affairs and Secretary to the Board. In 2023, the questionnaire was issued in electronic format, guaranteeing the confidentiality and anonymity of the responses provided. The responses were compared with those of the two previous years to measure progress.

The evaluation allows each Director to express an opinion on the composition and operation of the Board; the relevance of agenda items; the quality of the discussions; the level of information provided; the assessment of commitments made; 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.

Principal findings in 2023

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.

Directors also expressed their appreciation of:

- the quality and transparency of information;
- adequate frequency of Board meetings;
- the quality and dynamism of exchanges, thanks to open discussions;
- the willingness of the Chairman and the management team to answer questions and communicate information between Board meetings;
- the quality of the work carried out in the Committees.

Directors noted:

- that the implementation of the Group's strategy with employees and their strategic awareness will prove to be a challenge for TF1;
- the quality of the Board's information as well as the preparation of meetings and presentations, which are always clear and specific;
- the attendance of Directors who are highly committed and dedicated to the Company's development;
- the attentiveness of the Chief Financial Officer in keeping Directors informed.

The quality of preparation of the Committees was also noted, and the operation of the Audit Committee is appreciated.

Progress made

Wherever possible, comments and preferences expressed by Directors in previous years were taken into account.

The Board of Directors appointed a Censor – Non-Voting Director – who may be consulted by the Chairman of the Board on the Group's strategic directions and, more generally, on all matters concerning the organisation or development of TF1. The Chairmen of the Committees can also request their opinion on the subjects related to their respective skills.

Lastly, the deadline for disclosing documents was brought forward as much as possible given the constraints of preparing Board meetings.

Areas for improvement

It is recommended that meetings be held on a regular basis between the Chairman and Chief Executive Officer and senior executives and Directors; particularly meetings scheduled directly after Board meetings. It is also recommended that more time be set aside for discussions.

Given the number and depth of issues relating to ethics, CSR and patronage, another recommendation is to increase the length and frequency of meetings for the relevant Committee.

Work of the Board of Directors in 2023

The TF1 Board of Directors met six times in 2023. The average attendance rate of Directors was 97%. 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 of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement)
Audit and risks
• 2022 parent company financial statements
• 2022 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2023
• Forecast management documents
• Group major risk mapping and cybersecurity
• Monitoring of financial delegations
• Internal Control and Internal Audit
• Monitoring of the Group's ethics and compliance initiatives
Governance
• Changes in the composition of the Board of Directors and its Committees
• Appointment of the Chairman of the Board of Directors
• Appointment of a Censor – Non-Voting Director
• 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 2023 financial year
• Determination of the variable remuneration of the Chairman and CEO for the 2022 financial year
• Stock subscription option and performance share plans
• Monitoring Group initiatives on diversity, inclusion and solidarity

In 2023, the attendance rate of individual Directors at Board and Committee meetings was as follows:

Attendance	Board of Directors		Audit Committee		Selection and Remuneration Committee		Ethics, CSR and Patronage Committee	
Gilles Pélisson	2/2	100%	-	-	-	-	-	-
Rodolphe Belmer	5/5	100%	-	-	-	-	-	-
Charlotte Bouygues	6/6	100%	-	-	-	-	-	-
Olivier Bouygues	6/6	100%	-	-	-	-	-	-
Catherine Dussart	6/6	100%	-	-	1/1	100%	2/2	100%
Farida Fekih	5/6	83%	-	-	-	-	2/2	100%
Pascal Grangé	6/6	100%	5/5	100%	-	-	-	-
Sophie Leveaux	6/6	100%	-	-	1/1	100%	-	-
Marie-Aude Morel	6/6	100%	-	-	-	-	2/2	100%
Orla Noonan	5/6	83%	5/5	100%	1/1	100%	-	-
Marie Pic-Pâris Allavena	6/6	100%	5/5	100%	-	-	-	-
Olivier Roussat	6/6	100%	-	-	1/1	100%	-	-
Didier Casas	3/3	100%	-	-	-	-	1/1	100%

Committee of Independent Directors

The Independent Non-Employee Representative Directors hold separate meetings at least once a year so that they can freely discuss any issue. This gives them the opportunity to express their views from their own distinctive standpoint, in a critical but supportive manner. During 2023, three Independent Directors held two such meetings after the Board of Directors' meetings on 12 January and 26 April 2023.

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 Rules of Procedure 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 which includes the Censor – Non-Voting Director as a member) 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.

The Board of Directors may set up one or more Special Purpose Committees, specifically tasked with examining acquisition or development proposals.

Audit Committee

Composition and attendance

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

Audit Committee members are:

- Marie Pic-Pâris Allavena, Chair, Independent Director;
- Orla Noonan, Independent Director;
- Pascal Grangé, Deputy CEO and Chief Financial Officer of the Bouygues group.

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

The Audit Committee met five times in 2023 and once during the first two months of 2024, with an attendance rate of 100% among its members.

Remit

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

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

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

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

In carrying out its duties, the Committee has access to all accounting and financial documents that it deems useful. The following are invited to each meeting at which the financial statements are examined: the Executive Vice President, Finance and Procurement; the Director of Reporting, Accounting and Financial Statements; and the Statutory Auditors. The Statutory Auditors provide the Committee with a memorandum outlining the key aspects of the scope of consolidation, the results and the adopted accounting models. The Executive Vice President, Finance and Procurement also submits a note presenting the Company's exposure to significant risks and 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 2023

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.

Moreover, the Audit Committee validated plans to issue a call for tenders in view of the succession of the Company's Statutory Auditors whose terms of office will expire at the Annual General Meetings of 2025 (to approve financial statements for the financial year ended on 31 December 2024) and 2028 (to approve the financial statements for the financial year ended on 31 December 2027).

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.

Audit Committee members are:

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

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

The Committee met once in 2023 and once during the first two months of 2024, with an attendance rate of 100% among its members.

Remit

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

The Selection and Remuneration Committee's remit includes:

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

- periodically reviewing issues related to the composition of the Board, and making proposals to the Board on the appointment or reappointment of Directors, taking account of the principle of achieving a balance on the Board in terms of Independent Directors, gender balance, international experience, expertise, etc.;
- organising a procedure for selecting future Independent Directors, and carrying out its own research on potential candidates before making any approach to them;
- examining regularly, and each time the term of office of Executive Officers is up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the functions of Chairman and Chief Executive Officer) and making recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy;
- assessing, on a case by case basis, the situation of each Director or candidate for a directorship with respect to the independence criteria, and recommending proposals to the Board;
- anticipating and examining any issues relating to conflicts of interest;
- reviewing proposals to set up Board Committees, and suggesting lists of their remits and members;
- reviewing the draft report on Corporate Governance, and informing the Board of any observations about this report;
- preparing the evaluation of the Board and of its specialised Committees as specified in Article 6 of the Rules of Procedure 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 Annual General Meeting for approval;
- reviewing and submitting proposals to the Board of Directors on all components of the remuneration and benefits due or likely to be due to the Executive Officers, and in particular:
  - for variable remuneration components:
    - proposing definitions for how the variable component objectives are to be determined, and ensuring that social and environmental responsibility criteria are included in this variable component;
    - checking each year that the rules for determining the variable portion have been correctly applied (including social and environmental responsibility criteria) and are consistent with the assessment of their performance and with the Company's medium- and long-term strategy;
  - for long-term remuneration components:
    - proposing and setting the terms of long-term remuneration plans;
    - examining stock option and share ownership plans, and making proposals for awarding such plans to Executive Officers;
    - making proposals on and monitoring compliance with rules specific to Executive Officers (minimum holding of registered shares and prohibition on use of hedging);
- issuing a recommendation on the overall amount of Directors' remuneration, and the arrangements for allocating this remuneration between the Directors;
- submitting proposals on remuneration and incentive arrangements for senior executives of the Company and the Group other than Executive Officers;
- proposing a general policy on the granting of stock options, the allotment of free shares or performance shares, and determining the frequency thereof for each category of member;
- 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 2023

Director independence was discussed by the Selection and Remuneration Committee and reviewed by the Board of Directors, especially prior to publication of the Universal Registration Document. The Selection and Remuneration Committee expressed an opinion on the composition of the Board of Directors and recommended asking the Combined General Meeting of 17 April 2023 to approve the co-opting of Rodolphe Belmer as a Director and as Chairman of the Board of Directors in addition to the renewal of the directorships of Olivier Bouygues and Catherine Dussart.

The Committee also recommended that the Board:

- seek shareholder approval for the introduction of an article in the Articles of Association, allowing the Board of Directors to appoint a Censor – Non-Voting Director – and thereby appoint Didier Casas to this position;
- increase the term of office for Employee Representative Directors from two to three years;
- amend the Rules of Procedure accordingly to align with its recommendations.

The Selection and Remuneration Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2022 or awarded in respect of the 2022 financial year to the Chairman and CEO, the remuneration policy applicable to the Chairman and CEO and to the Directors for 2023. It signed off on the attainment levels for the performance conditions stipulated for the 2021 and 2022 performance share and stock option plans as well as the implementation of retention and performance-related incentives with the TF1 group.

At its meeting of 9 February 2023, the Committee examined the introduction of three new Long-Term Investment (LTI) plans within TF1 in an effort to retain and incentivise the Group's key managers. These incentive schemes are based on a 2023-2027 LTI plan, a TF1 2023 stock option plan and a Newen Studios performance share plan, initially scheduled for 2023 and postponed to 2024.

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.

Audit Committee members are:

- Catherine Dussart, Chair, Independent Director;
- Marie-Aude Morel, Employee Shareholder Representative Director;
- Farida Fekih, Employee Representative Director.

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

The Committee met twice in 2023 and once during the first two months of 2024, with an attendance rate of 100% among its members.

Remit

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

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

- Ethics:
  - to help define rules of conduct or guiding principles to inspire the behaviour of executives and other employees;
  - to propose or express an opinion on ways to promote exemplary ethical conduct;
  - to monitor compliance with those values and rules of conduct;
  - to give an opinion on the system put in place to prevent and detect corruption and influence peddling;
- CSR:
  - to examine the multi-year strategic directions regarding social and environmental responsibility by Executive Management, how the policy is implemented along with the required action plan, as well as the outcomes achieved in the last financial year, and making any relevant observations to the Board;
  - to review 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 express an opinion to the Board on the Non-Financial Performance Statement (NFPS) required, pursuant to Article L. 22-10-36 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 2023

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2022 with a view to ensuring the compliance and enforcement of new regulatory provisions impacting the organisation of Ethics and Compliance within the TF1 group, which include (i) the work needed to comply with France's Sapin 2 Law ("Loi Sapin 2"), particularly training and awareness of the Group's specific commitments to uphold a culture founded on integrity, transparency and compliance in addition to coordinating a network of Compliance Officers as part of a Compliance Committee, and (ii) initiatives to comply with new personal data protection requirements, particularly the strengthening of governance, tools and awareness-raising and training actions.In CSR, the Committee issued a favourable opinion on initiatives taken by the Group in areas such as the environmental transition, gender balance, inclusion, solidarity and transparency of non-financial reporting.

It signed off the draft 2023 Action Plan.

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

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 7.6.8);
- a table summarising current authorisations granted to the Board of Directors to proceed with capital increases (section 7.4.5);
- transactions in TF1 shares declared by Corporate Officers in 2023 (section 7.4.4);
- agreements entered into by Corporate Officers or shareholders with subsidiaries or sub-subsidiaries (section 7.5.9);
- specific rules on the participation of shareholders in General Meetings (section 7.5.4);
- specific arrangements for the participation of shareholders in the Annual General Meeting, or provisions in the Articles of Association that specify such arrangements (section 7.5.4).

3.3. STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

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 auditing standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

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, 2023, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-40 of the French Commercial Code *(Code de commerce)*, we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).

Nature and purpose

At its meeting held on October 26, 2023, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2024, of the shared services agreement entered into with Bouygues on February 23, 2016. Under this agreement, Bouygues provides your Company with various services in different fields, such as finance, legal affairs, human resources, insurance, sustainable development, patronage, new technologies and advisory services in general.

Conditions

The principle of this agreement is based on rules used for the allocation and invoicing of the shared services costs including specific services and the payment of a residual share within the limit of a percentage of your Company's revenue.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the purpose of this shared services agreement, which is a typical arrangement in company groups, is to enable your Company to benefit from specialist and management services that Bouygues provides to its various companies within the Group, in a number of fields.

With Airby, which has common corporate officers with your Company

Agreement regarding the use of the aircraft owned by Airby

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).

Nature and purpose

At its meeting held on October 26, 2023, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2024, of the agreement regarding the use of the aircraft owned by Airby.

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, which was previously of € 7,000 excl. VAT per flight hour, and is now 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.

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, 2023.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues’ Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).

Nature and purpose

At its meeting held on October 27, 2022, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2023, of the shared services agreement entered into with Bouygues on February 23, 2016 approved by the Annual General Meeting on April 14, 2023.

Under this agreement, Bouygues provides your Company various services in different fields, such as finance, legal affairs, human resources, insurance, sustainable development, patronage, new technologies and advisory services in general.

Conditions

The principle of this agreement is based on the rules used for the allocation and invoicing of the shared services costs including specific services and the payment of a residual share within the limit of a percentage of your Company’s revenue. The invoicing of the share of residual shared costs is subject to a 10% margin for high value-added services and a 5% margin for low value-added services.

In respect of financial year 2023, the amount invoiced by Bouygues to your Company amounted to € 2,828,938 excl. VAT, including an amount of € 2,764,436 excl. VAT for financial year 2023 and an amount of € 64,502 corresponding to financial year 2022 accruals.

With Airby, which has common corporate officers with your Company

Agreement regarding the use of the aircraft owned by Airby

Persons concerned

Mrs Charlotte Bouygues (permanent representative of SCDM, member of Bouygues’ Board of Directors), Messrs Olivier Bouygues, Rodolphe Belmer, Olivier Roussat (members of the Board of Directors), and Pascal Grangé (permanent representative of Bouygues on the Board of Directors).

Nature and purpose

At its meeting held on October 27, 2022, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2023, of the agreement regarding the use of the aircraft owned by Airby approved by the Annual General Meeting on April 14, 2023.

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 at € 7,000 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 2023, your Company didn't benefit from services provided by Airby, and has, as such, not been subject to any invoicing by Airby.

Paris-La Défense, February 23, 2024

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

3.4. PRINCIPLES FOR REMUNERATION OF CORPORATE OFFICERS IN RESPECT FOR 2024

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. It ensures continuity with the principles defined in the 2023 remuneration policy.

The policy was approved by the Board of Directors on 14 February 2024, 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 the company's strategy and its Climate Plan, and promotes its performance and competitiveness over the long term to ensure its long-term future.

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

This remuneration policy is subject to approval by the General Meeting of Shareholders of 17 April 2024 (8th and 9th resolutions).

3.4.1. REMUNERATION POLICY FOR ALL CORPORATE OFFICERS

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

Determining the remuneration policy

This remuneration policy which is determined by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, includes 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 groups conducting comparable activities, and ensures that the remuneration structure is balanced between the fixed and variable components as well as long-term remuneration. This remuneration policy is clearly motivated and determined to be consistent with corporate interests.

Consistency and comprehensibility of rules

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

Completeness

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

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

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

Reviewing the remuneration policy

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

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

Implementing the remuneration policy

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

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

The Board of Directors makes reasoned decisions:

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

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

Managing conflicts of interest

In an effort to prevent all conflicts of interest, at least one third of the Board of Directors is composed of Independent Directors. The Employee Representative Directors and the Employee Shareholder Representative Director are not counted in the calculation of this percentage.

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

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

Role of Selection and Remuneration Committee

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

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

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

Assessment of performance criteria

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

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

Derogating from the remuneration policy

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

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

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

Acknowledgement of the final votes of shareholders

The Annual General Meeting of 17 April 2023 approved the 6th resolution (with 99.62% of votes in favour) concerning the information provided in Article L. 22-10-34 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2022 to Corporate Officers.

This General Meeting also approved the remuneration policy for the year ending 31 December 2023 (9th and 10th resolutions) for the Executive Officer and Directors, in addition to the fixed and variable components comprising the total remuneration and benefits paid or granted for the financial year ended 31 December 2022 to the Executive Officer (5th, 6th and 7th resolutions).

Ensuring continuity in the remuneration policy

This remuneration policy was established by the Board of Directors on 14 February 2024 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 ending 31 December 2023.

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 2024 financial year, the principles, criteria and remuneration components set out in the 2024 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 SPECIFIC TO EACH CORPORATE OFFICER

On 14 February 2024, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, decided as follows, for the 2024 financial year, the criteria and methods for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration as well as benefits in kind for each Corporate Officer.

Gilles Pélisson, who has had an employment contract with Bouygues since 30 October 2015, was appointed Chairman and Chief Executive Officer on 19 February 2016. He resigned as Chief Executive Officer on 27 October 2022, and as Chairman of the Board of TF1 on 13 February 2023. For the year 2023, he was therefore Chairman of the Board of Directors between 1 January and 13 February 2023.

Rodolphe Belmer, who has had an employment contract with Bouygues SA since 3 October 2022 for an indefinite period, was appointed Chief Executive Officer on 27 October 2022 and was subsequently co-opted as a Director and appointed as Chairman of the Board of Directors by the Board of Directors on 13 February 2013. Since then, he has been Chairman and Chief Executive Officer of the TF1 group.

The purpose of these employment contracts concluded with Bouygues SA is to hold directorships in the executive management of Bouygues Group subsidiaries, particularly in the audiovisual sector.

The Bouygues Group General Management Committee comprises executives of the parent company and executives of the business lines, including Rodolphe Belmer.

The remuneration components paid by Bouygues SA to TF1 Executive Officers are re-invoiced each year to TF1 group.

Remuneration policy for the Chairman of the Board of Directors

Term of office and employment contract

Following his resignation as Chief Executive Officer on 27 October 2022, Gilles Pélisson remained Chairman of the Board. He resigned as Chairman of the Board of Directors on 13 February 2023.

On 13 February 2023, the Board of Directors co-opted Rodolphe Belmer as Director and appointed him Chairman of the Board of Directors. Rodolphe Belmer has been Chairman and Chief Executive Officer since that date, under an employment contract with Bouygues SA.

Total remuneration and benefits in kind

The Chairman of the Board of Directors does not receive any specific remuneration in respect of this term of office.

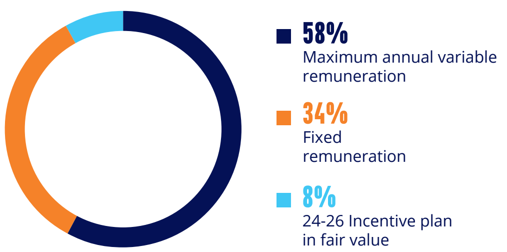
Remuneration policy applicable to the Chief Executive Officer

Rodolphe Belmer was appointed Chief Executive Officer on 27 October 2022, and Chairman and Chief Executive Officer on 13 February 2023. He does not receive any specific remuneration in respect of his mandate as Chairman, the items set out below being allocated in 2024 to Rodolphe Belmer in respect of his mandate as Chief Executive Officer.

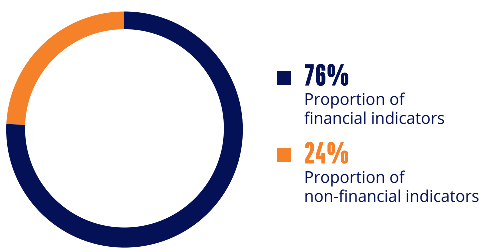
REMUNERATION STRUCTURE FOR RODOLPHE BELMER IN 2024

FIXED REMUNERATION (FR)	ANNUAL VARIABLE REMUNERATION	LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	UPPER THRESHOLD *(% FR)*
	P1 – TF1 FCF before WCR	10%	20%	30%
	P2 – TF1 group net surplus cash/(net debt)	10%	20%	25%
	P3 – Current operating margin from activities	15%	30%	35%
	P4 – Net profit/(loss) attributable to the Group	10%	20%	25%
	P5 – Strategy: optimisation of TF1 group's net cash	7.5%	15%	15%
	P6 – Non-financial	40%	40%	40%
	P6 – Compliance	*10%*	*10%*	*10%*
	P6 – Health-Safety, Climate-Environment, Gender balance	*20%*	*20%*	*20%*
	P6 – Management	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**
€920,000	LONG-TERM VARIABLE REMUNERATION	LOWER THRESHOLD *(No. of shares)*	INTERMEDIATE THRESHOLD *(No. of shares)*	UPPER THRESHOLD *(No. of shares)*
	A1 – BY Group ROCE (average 24-26)	2,500	5,000	6,000
	A2 – BY TSR *vs* benchmark (3 years)	2,750	3,375	4,000
	A3 – Strategy	3,000	5,000	5,000
	A3.1 – COPA margin 2026	-	-	-
	A3.2 – 2024-2026 ROCA margin mean	-	-	-
	A4 – CSR	10,000	10,000	10,000
	A4.1 – Climate	*7,000*	*7,000*	*7,000*
	A4.2 – Gender balance	*3,000*	*3,000*	*3,000*
	TOTAL	**18,250**	**23,375**	**25,000**
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY
See following paragraph	See following paragraph	See following paragraph	None	None

▼ 2024 remuneration policy for the Chief Executive Officer (Rodolphe Belmer)



▼ Share of financial and non-financial indicators in the maximum variable remuneration awarded in 2024 to the Chief Executive Officer



Role of the Board of Directors

The Board of Directors determines the criteria for awarding the variable portion of remuneration, and the overall amount of remuneration, to be paid to the 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.

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

The Board considers three factors in order to determine remuneration. These criteria serve to maintain a link between the TF1 group's performance and Chief Executive Officer remuneration:

- the Group's performance: the Board took the view that the remuneration should be commensurate with the work done and outcomes achieved in a highly complex economic, regulatory and competitive environment;
- stock market performance: the remuneration was 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.

This remuneration and the associated social security charges are paid to the Chief Executive Officer by Bouygues (which employs him) and then re-invoiced to TF1. Each year, the TF1 Board of Directors authorises the re-invoicing of this remuneration.

Term of office and employment contract

Following the resignation of Gilles Pélisson as Chief Executive Officer, on 27 October 2022, the Board of appointed Rodolphe Belmer as Chief Executive Officer, effective from this date until the Board of Directors meeting of 13 February 2023. On 13 February 2023, the Board of Directors reappointed Rodolphe Belmer as Chief Executive Officer for the period of his term of office as a Director, *i.e.*, until the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

Rodolphe Belmer is bound by an employment contract with Bouygues SA.

Total remuneration and benefits in kind

Fixed remuneration

The Chief Executive Officer's fixed remuneration is reviewed annually by the TF1 Board of Directors, in accordance with Article L. 22-10-8 of the French Commercial Code, on the recommendation of the Selection and Remuneration Committee. Fixed remuneration is determined in line with the general interests of the Company, and takes into account the following factors:

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

Rodolphe Belmer's gross fixed annual remuneration for 2024 is €920,000 (unchanged).

Benefits in kind

Benefits in kind consist of the use of a company car. A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme.

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 Chief Executive Officer is consistent with the Company's performance goals, such that it is consistent with corporate interests and the medium/long-term business strategy. The variable component is an integral part of the Chief Executive Officer's remuneration.

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

An objective is defined for each criterion.

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

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

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

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

The six criteria used to determine the variable portion

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

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

- P1: Actual free cash flow before WCR[1] of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the TF1 group for the financial year/Objective;
- P3: 2024-2026 COPA margin mean;
- P4: Actual consolidated net profit/(loss) (CNP)[2] of TF1 for the financial year/Objective;
- P5: Strategy: optimisation of Tf1's group net cash;
- P6: Three non-financial criteria:
  - compliance (raising employee awareness of ethics and compliance, monitoring sanctions for breaches of business ethics and disseminating the new whistleblowing system) with a weighting of 10%,
  - social and environmental responsibility (including i) a health and safety criterion concerning the frequency rate of work-related accidents, ii) criteria linked to the environment plan concerning the maintenance of the SBTi certification obtained in 2023 as well as objectives linked to CO_2 emissions, responsible purchasing and biodiversity iii) two gender balance criteria concerning management bodies) with an overall weighting of 20%,
  - managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 10%.

The method for determining the annual variable remuneration of the Chief Executive Officer is based on six separate criteria – P1, P2, P3, P4, P5 and P6 – defined above. Variable remuneration for 2024 is based on the result calculated according to three pre-defined "thresholds" for each of the criteria.

P1, P2, P3, P4 and P5

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

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

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

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

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

P6

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

Long-term remuneration

Because the Chief Executive Officer holds an employment contract with Bouygues SA, he may be awarded long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares, up to a maximum of 25,000 shares in respect of 2024, the three main components of which, in terms of performance conditions, are: Bouygues group ROCE (Return on Capital Employed), Bouygues group TSR (Total Share Return), and TF1 group COPA margin. Non-financial criteria have also been included in this three-year long-term plan (2024-2026), with the introduction of environmental targets (reduction of GHG emissions in line with the SBTi target trajectory for all scopes), as well as targets for gender balance within management bodies, succession plans and operational departments.

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 of Corporate Officers

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

Stock options and performance shares

Since the Chief Executive Officer has an employment with Bouygues SA, the Bouygues Board of Directors may award him options giving entitlement to subscribe for new Bouygues shares.

Indemnities or benefits for assumption, cessation or change of office

A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a Corporate Officer, in accordance with the French Labour Code (*Code du Travail*) and the national collective bargaining agreement applied by the Company in question.

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

(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.

Supplementary pension

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

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

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

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual;
4. Annual cap on vested pension rights: 0.92% of the reference salary;
5. Overall cap: 8x the annual social security ceiling (cap of €370,944 in 2024);
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points;
7. Funding is contracted out to an insurance company to which an annual contribution is paid;
8. Performance conditions:

   Financial year 2024: Objective = that the average of the TF1 group's consolidated net profit figures for the 2024 financial year and for the 2023 and 2022 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years.

Terms for determining the vesting of pension rights based on performance:

- if the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.92% of the reference salary,
- if the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2024 business plan and in the business plans for the 2023 and 2022 financial years: annual pension rights = 0.

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

The Chief Executive Officer is eligible for this pension scheme and can vest rights (0.92% of the reference salary per year) which is conditional upon the achievement of the above performance conditions.

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

Supplementary share-based pension

In addition to, and on the basis of vesting principles identical to those of the supplementary pension governed by Article L. 137-11-2 of the French Social Security Code, a supplementary share-based pension scheme is envisaged, based on a pension entitlement greater than eight times the annual social security ceiling and capped at 14 times the annual social security ceiling (€556,416 in 2024).

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

3.4.3. REMUNERATION POLICY APPLICABLE TO DIRECTORS

Term of office and employment contract

The term of office of the Directors is three years. The General Meeting of 17 April 2023 increased the term of office for Employee Representative Directors to three years.

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

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

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

Remuneration

The Annual General Meeting of 23 April 2003 set the total amount of remuneration of Corporate Officers for serving as Directors at €350,000 annually, leaving it to the Board of Directors to determine how this amount should be allocated.

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

Acting on the recommendation of the Selection and Remuneration Committee, on 10 February 2021, the Board of Directors reassessed the amount of remuneration awarded to the Directors (initially set by the Board of Directors on 17 April 2007 and, for members of the Audit Committee, by the Board of Directors on 15 February 2012) so as to align it with the practices adopted by comparable companies.

The terms for allocating remuneration, as amended by the Board of Directors on 10 February 2021, and effective from 1 April 2021, are as follows:

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

Remuneration breaks down into a fixed component of 30% with a variable component of 70% calculated on a pro rata basis for attendance at the five regular annual meetings of the Board and, for members of the Committees, at the meetings of the Committee or relevant Committees.

Employee Representative Directors and Employee Shareholder Representative Director

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

As such, these salaries are not disclosed.

3.5. DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2023

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

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

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

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

3.5.1. SUMMARY OF THE REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF THE 2023 FINANCIAL YEAR

The following information is required by Articles L. 22-10-9 and L. 22-10-34, paragraph 2, 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.

On 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, with Gilles Pélisson retaining his position as Chairman of the Board of Directors until 13 February 2023. Since this date, Rodolphe Belmer is Chairman and Chief Executive Officer of the TF1 group.

Acknowledgement of the final vote of the General Meeting

The 2023 remuneration principles and criteria decided by the Board of Directors on 13 February 2023 were approved by the General Meeting of 17 April 2023 with 79.55% of votes in favour (9th 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 2022 to Corporate Officers with 78.50% of votes in favour (8th resolution), in addition to approving the 2023 remuneration policy for Directors with 99.83% of votes in favour (10th resolution).

3.5.1.1. Remuneration for Gilles Pélisson

In respect of the office of Chairman

No specific remuneration was awarded to Gilles Pélisson as Chairman of the Board of Directors for the period between 1 January and 13 February 2023.

Other remuneration received by Gilles Pélisson in 2023

In 2023, under his employment contract with Bouygues SA, Gilles Pélisson received fixed remuneration of €920,000 and an exceptional bonus of €511,000.

3.5.1.2. Remuneration for Rodolphe Belmer

The remuneration components below were awarded in 2023 to Rodolphe Belmer as Chief Executive Officer for the period up to 13 February 2023 and as Chairman and Chief Executive Officer since this date.

On 13 February 2023, 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 role – approved by the General Meeting of 17 April 2023 in its 9th resolution.

Remuneration for Rodolphe Belmer

REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2023

FIXED REMUNERATION (FR)[(a)]	ANNUAL VARIABLE REMUNERATION	OBJECTIVE LOWER THRESHOLD *(% FR)*	INTERMEDIATE THRESHOLD *(% FR)*	OBJECTIVE UPPER THRESHOLD *(% FR)*	RESULTS 2023
€920,000	P1 – TF1 FCF before WCR	10%	20%	30%	23.3%
	P2 – TF1 group net surplus cash/ (net debt)	10%	20%	25%	25%
	P3 – Margin from activities	15%	30%	35%	35%
	P4 – Net profit/(loss) attributable to the Group	10%	20%	25%	25%
	P5 – Strategy: optimisation of TF1 group's net cash	7.5%	15%	15%	15%
	P6 – Non-financial	40%	40%	40%	38.4%
	P6 – Compliance	*10%*	*10%*	*10%*	*10%*
	P6 – CSR	*20%*	*20%*	*20%*	*18.4%*
	P6 – Management	*10%*	*10%*	*10%*	*10%*
	TOTAL	**92.5%**	**145%**	**170%**	**161.7%**
					€1,487,410

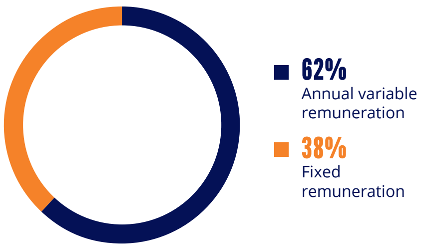
BENEFITS IN KIND	LIFE INSURANCE HEALTH COSTS	SUPPLEMENTARY PENSION	EXCEPTIONAL REMUNERATION	SEVERANCE PAY	NON-COMPETITION BENEFITS
€27,190	YES – see specific §	0.92% of the reference salary for 2023	None	None	None

(a) In accordance with the remuneration policy approved by the General Meeting of 17 April 2023, Rodolphe Belmer's fixed annual remuneration was increased to €920,000 following his appointment as Chairman and Chief Executive Officer on 13 February 2023.

Rodolphe BELMER – Chief Executive Officer from 1 January 2023 to 13 February 2023	2023		2022 (from 27 October 2022 to 31 December 2022)	
Chairman and Chief Executive Officer from 13 January 2023 to 31 December 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	212,307	212,307
Change	-	-	-	-
Annual variable remuneration	1,487,410	229,212	229,212	-
Change	-	-	-	-
% variable/fixed	161.7%	-	25%	-
Cap	170%	-	170%	-
Multi-year variable(1)	293,048	-	-	-
Other remuneration	-	-	-	-
Remuneration for serving as a Director (formerly Directors' fees)	20,241	20,241	-	-
Benefits in kind	27,190	27,190	8,652	8,652
TOTAL	**2,747,889**	**1,196,643**	**450,171**	**220,959**

(1) Fair value of performance shares and stock options granted in 2023.

Ex-post 2023 remuneration of the Chief Executive Officer (Rodolphe Belmer)



For the period between 1 January 2023 and 31 December 2023, total gross remuneration for Rodolphe Belmer as Chief Executive Officer from 1 January 2023 to 13 February 2023 and then as Chairman and Chief Executive Officer from 13 February 2023 to 31 December 2023 amounted to €2,747,889 excluding the Bouygues SA remuneration referred to in the paragraph below Other remuneration received by Rodolphe Belmer in 2023.

For the same period, Rodolphe Belmer's variable remuneration amounted to €1,487,410. Quantitative and qualitative criteria were generally reached if not exceeded. Its payment is conditional on approval of the 6th resolution submitted to the Combined General Meeting of 17 April 2024 (ex post approval of remuneration components and benefits in kind paid or granted to Rodolphe Belmer in respect of the 2023 financial year as Chairman and Chief Executive Officer until 13 February 2023).

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;
- practices followed by the Group or by companies conducting comparable businesses.

For 2023, Rodolphe Belmer's fixed remuneration as Chief Executive Officer amounted to €920,000.

Annual variable remuneration

General policy on annual variable remuneration

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

An objective is defined for each criterion.

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

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

Annual variable remuneration for 2023 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 objective is not attained, it is impossible to award the maximum variable remuneration (170% of fixed remuneration).

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

The six criteria used to determine the variable portion

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

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

- P1: Actual free cash flow(1) of TF1 for the financial year/Objective;
- P2: Actual net cash position/net debt of the TF1 group for the financial year/Objective;
- P3: Actual margin of the TF1 group activities for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)(2) of TF1 for the financial year/Objective;
- P5: Net optimisation of net cash;
- P6: Three non-financial criteria:
  - compliance (communicating and raising awareness on compliance, involvement in compliance programmes): weighted 10%,
  - social and environmental responsibility (comprising i) a health and safety criterion linked to a decrease in the frequency of work-related accidents, ii) an environmental criterion, in line with the Group's CO_2 emissions reduction target to be verified by the SBTi (Science Based Targets initiative), as well as internal training and raising awareness on environmental transition issues, and iii) a gender balance criterion for management bodies): weighted 20%,
  - managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 10%.

The method for determining the annual variable remuneration of the Executive Officer is based on six separate criteria – P1, P2, P3, P4, P5 and P6 – defined above. The variable remuneration for 2022 is based on the result calculated according to three pre-defined "thresholds" for each of the criteria.

P1, P2, P3, P4 and P5

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

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2023;
- An "upper" threshold for overperformance in excess of the financial goals of the intermediate threshold.

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

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

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

P6

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

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

Overall cap

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

The variable remuneration awarded to Rodolphe Belmer for 2023 was €1,487,410 or 161.7% of his fixed remuneration.

The variable remuneration received by the executive director Rodolphe Belmer in respect of 2022 was €229,212 (in respect of the period from 27 October to 31 December 2022).

Conditions for payment

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable remuneration due in respect of the 2023 financial year is subject to approval by the Annual General Meeting called on 17 April 2024 to approve the financial statements for the year ended 31 December 2023. It is to be paid upon approval of the payment by the General Meeting.

There is no further deferral period.

Long-term remuneration

Because the Executive Officer holds an employment contract with Bouygues SA, he may be awarded long-term remuneration in the form of a deferred and conditional allocation of Bouygues shares, the three main components of which, in terms of performance conditions, are: Bouygues group ROCE, Bouygues group TSR (Total Share Return), a strategic business indicator (business margin over the plan horizon and average margin over the period) as well as non-financial criteria (linked to the climate strategy and gender diversity objectives).

In respect of the 2023 financial year, Rodolphe Belmer was awarded 25,000 Bouygues performance shares, which remain conditional upon achievement of the abovementioned performance criteria. The corresponding payment will be made in 2026.

In 2023, Rodolphe Belmer received 35,000 stock options with a fair value of €1.7588 each, corresponding to a total of €61,558. These stock options were granted and vest in 2023, but a lock-up period of two years from the date of grant must be respected. These shares are valid for 10 years from the grant date.

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 2023 financial year.

Benefits in kind

Benefits in kind consist of the use of a company car (2023 valuation corresponding to an amount of €7,971). A predetermined number of hours of tax advisory services is also allocated as well as employer funding of part of the contributions to a supplementary pension scheme (for an amount of €19,219 for 2023). In all over 2023, these benefits in kind amounted to €27,190.

Other remuneration received by Rodolphe Belmer in 2023

In 2023 Rodolphe Belmer received no remuneration from Bouygues SA or any other legal entity of the Group.

Executive pay ratios and changes in performance

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

As Rodolphe Belmer has only been Chief Executive Officer since October 2022, only the years 2022 and 2023 have been included in the calculation of the ratios below, as the last five years presented together do not allow for comparison. The Group's pay ratios and performance trends over the previous three years are provided on pages 101 and 102 of the 2022 Universal Registration Document.

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

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

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

As no remuneration was paid to Gilles Pélisson in 2023 in respect of his office as Chairman, no ratio has been calculated for him.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the historical scope of TF1

	2022	2023
Ratio to average remuneration paid to employees	10	13
Ratio to median remuneration paid to employees	13	17

(1) Digital activities (Doctissimo, Marmiton Websites...) deconsolidated in Q4 2022.

Comparison of the remuneration of Rodolphe Belmer relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1

	Change 2023/2022
Annual remuneration paid to the Executive Officer	NS[1]
Company performance: current operating profit	-10.6%
Company performance: consolidated net profit	+9.0%
Average remuneration paid to employees	-4%
Pay ratio with average remuneration paid	13[2]

(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 variable annual bonus for 2022 was paid for the 2 months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 variation, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 2 years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable).

(2) As ratios are calculated over incomplete periods, they are likely to change significantly from 2024 onwards.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the scope considered representative of TF1

	2022	2023
Ratio to average remuneration paid to employees	11	14
Ratio to median remuneration paid to employees	13	17

Comparison of the remuneration of Rodolphe Belmer relative to the performance of TF1 SA and to average employee remuneration for the scope considered representative of TF1

	Change 2023/2022
Annual remuneration paid to the Executive Officer	NS[1]
Company performance: current operating profit	-10.6%
Company performance: consolidated net profit	+9.0%
Average remuneration paid to employees	+1%
Pay ratio with average remuneration paid	14[2]

(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 variable annual bonus for 2022 was paid for the 2 months of attendance in 2022. It is only from 2024 onwards, and therefore for the 2025/2024 variation, that the elements will be truly comparable and representative. Nevertheless, by way of indication, if fixed remuneration had been taken into account on a "full-time equivalent" basis over the 2 years compared, the change in remuneration paid would have been +29% between 2022 and 2023 (effect of the lag in payment of the annual variable).

(2) As ratios are calculated over incomplete periods, they are likely to change significantly from 2024 onwards.

Comments

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

Supplementary pension

Contingent-rights collective pension scheme governed by Article L. 137-11 of the French Social Security Code (*Code de la Sécurité Sociale*) (rights for periods of employment prior to 1 January 2020)

Supplementary pension

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

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

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

This scheme has the following characteristics:

1. Condition to join the scheme: be a member of the Bouygues General Management Committee;
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration;
3. Frequency of vesting of rights: annual;
4. Annual cap on vested pension rights: 0.92% of the reference salary;
5. Overall cap: 8x the annual social security ceiling (cap of €351,936 in 2023);
6. Overall cap on vested rights under all schemes governed by Article L. 137-11-2 of the French Social Security Code: 30 points;
7. Funding is contracted out to an insurance company to which an annual contribution is paid;
8. Performance conditions:

   Financial year 2023: Objective = that the average of the TF1 group's consolidated net profit figures for the 2023 financial year and for the 2022 and 2021 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years.

Terms for determining the vesting of pension rights based on performance:

- if the Average CNP is above or equal to the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.92% of the reference salary;
- if the Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the business plans for the 2022 and 2021 financial years: annual pension rights = 0.

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

The Chief Executive Officer is eligible for this pension scheme and can vest rights (0.92% of the reference salary per year) which is conditional upon the achievement of the above performance conditions.

The amount of pensions paid under the pension schemes covered by Articles L. 137-11 (contingent-rights scheme) and L. 137-11-2 (vested-rights scheme) of the French Social Security Code applicable within the Company is limited to eight times the annual social security ceiling (€351,936 in 2023).

Because the criteria were met for 2023, the rights awarded were 0.92% of the reference salary.

Under this scheme, the estimated amount of annuity for 2023 was €10,573, and the total amount of annuities earned at 31 December 2023 was €13,947.

Supplementary share-based pension

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

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

3.5.1.3. Remuneration for Directors

The total gross amount of such remuneration before taxes was €330,880, as indicated in the tables below.

The remuneration components for Directors are consistent with the 2023 remuneration policy for the Company's Corporate Officers, as approved by the Board of Directors acting on a recommendation from the Selection and Remuneration Committee, and as voted by the Annual General Meeting of 17 April 2023 (10th resolution, passed with 99.83% of votes in favour).

Remuneration received by the Directors in respect of the 2023 financial year (in €)

Directors	Directorship	Gross amounts before tax due for 2023[1]	Gross amounts before tax due for 2022
Gilles Pélisson	Chairman (until 13 February 2023)	6,639	21,000
Rodolphe Belmer	Chairman (as of 13 February 2023)	20,241	-
Marie Pic-Pâris Allavena	Director	21,000 15,000	21,000 21,023
Charlotte Bouygues	Permanent representative of SCDM, Director	21,000	21,000
Olivier Bouygues	Director	21,000	21,000
Catherine Dussart	Director	21,000 17,000	21,000 17,000
Farida Fekih[2]	Employee Representative Director	21,000 7,000	19,205 1,502
Pascal Grangé	Permanent representative of Bouygues	21,000 12,000	21,000 12,000
Sophie Leveaux[3]	Employee Representative Director	21,000 7,000	21,000 7,000
Marie-Aude Morel[4]	Employee Shareholder Representative Director	21,000 7,000	21,000 7,000
Olivier Roussat	Director	21,000 7,000	21,000 7,000
Orla Noonan	Director	21,000 22,000	19,205 16,969
TOTAL		**330,880**	**348,788**

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

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

The Employee Representative Directors, Farida Fekih (whose appointment was recorded by the General Meeting of 14 April 2022), Sophie Leveaux (whose appointment was recorded by the General Meeting of 14 April 2022), and the Employee Shareholder Representative Director, Marie-Aude Morel (appointed by the General Meeting of 15 April 2021), did not receive any exceptional remuneration in respect of their corporate office in the TF1 group.

3.5.2. OTHER DISCLOSURES REGARDING THE EXECUTIVE OFFICER'S REMUNERATION

Other disclosures regarding the Executive Officer's remuneration

	Employment contract		Supplementary pension scheme		Indemnities or benefits due or liable to become due on cessation or change of office		Non-competition indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Gilles Pélisson, Chairman of the Board of Directors from 1 January 2023 to 13 February 2023	X(1)		X(2)			X(3)		X
Rodolphe Belmer, Chief Executive Officer until 13 February 2023, then Chairman and Chief Executive Officer as of 13 February 2023.	X(1)		X(2)			X(3)		X

(1) Gilles Pélisson and Rodolphe Belmer have an employment contract with Bouygues SA and not with TF1 SA.

(2) See "Supplementary Pension" above.

(3) Severance benefits: A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a Corporate Officer, in accordance with the French Labour Code and the national collective bargaining agreement applied by the Company in question. Any such benefit would be re-invoiced to TF1 on a pro rata basis for the number of years of service as an employee or Corporate Officer of the TF1 group.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4 NON-FINANCIAL PERFORMANCE STATEMENT AFR NFPS

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FOREWORD

INTRODUCTORY REMARKS

Under Article L. 225-102-1 of the Decree of August 2018 transposing the European reporting directive into French law, TF1 group, a subsidiary of Bouygues Group which consolidates its financial statements, is no longer obliged to publish a non-financial report, nor to have the content verified by an independent third party. The Bouygues group meets these obligations and publishes a consolidated non-financial report verified by an independent third party, including information on all its subsidiaries such as the TF1 group. Nevertheless, the TF1 group decided to publish its non-financial performance statement (NFPS) on a voluntary basis, together with a third-party audit (see the independent auditor's report in section 4.4).

The specific disclosures required by the Decree are presented in different parts of this document and are cross-referenced from this section. Including:

- the business model, presented in the Integrated Report at the beginning of this Universal Registration Document;
- CSR issues which also present an element of risk appear in section 2 "Risk Factors";
- the methodology for identifying CSR challenges is presented in the Foreword;
- for each of the major challenges, this section explicitly describes the context in which the activity is conducted, the policies, action plans and measures implemented;
- internal social policy and human rights, as well as ethical issues including corruption and tax evasion, are dealt with in sections 4.2 and 4.3 of this section;
- the European Green Taxonomy is covered in section 4.1.1.2.

The fight against food insecurity and in favour of animal welfare, and actions concerning Defence, are not material challenges for TF1 and are therefore not covered by the NFPS.

In the past five years, TF1 group did not make use of structures aimed at artificially reducing the tax expenses related to Group companies nor did it transfer tax income to countries with lower tax rates.

CSR ORGANISATION

TF1 group's Corporate Social Responsibility policy is the result of collaboration between all of the Group's business lines, co-ordinated by the CSR Department created in 2005 which has reported to the Human Resources Division since 2016. The latter is headed up by Valérie Languille, Executive Vice President Human Resources & CSR and a member of the Executive Committee.

The CSR Department includes three full-time staff, one part-time employee and one work-study trainee, who, together, are responsible for drafting the Non-Financial Performance Statement.

In 2014, the Board of Directors decided to set up an Ethics and CSR Committee (see section 3), which became the Ethics, CSR and Corporate Sponsorship Committee in February 2020.

An update on CSR activities is presented at each Meeting of the Board of Directors by the Chairman of the Board.

MANAGEMENT'S COMMITMENT

The Executive Officer's variable remuneration is based on both financial and non-financial criteria linked notably to the Company's CSR performance. In 2023, these criteria assessed the commitment of the Executive Officer to compliance and meeting targets related to gender balance, reducing the carbon impact of TF1 group and health and safety issues, which could total up to 15% of his fixed remuneration (of the 40% weighting which is applied to all non-financial performance criteria).

The Executive Officer also has an incentive, via the Long-Term Incentive (LTI) plans granted by Bouygues Group, to reach targets in terms of gender balance and rolling out TF1 group's Climate Strategy.

Since 2017, the variable portion of remuneration for each member of the Executive Committee (COMEX) has also included at least one CSR criterion.

Since 2023, this also applies to all employees who receive a variable portion, amounting to 10% of their variable remuneration. There are numerous criteria, adapted to each business scope and covering the roll-out of TF1 group's Climate Strategy, gender balance and ethnic diversity in content, increased women representation on management bodies and policies to promote inclusion within the Company.

The Bouygues Management Institute regularly organises seminars on managerial responsibility and sustainable development, which are attended by senior executives of TF1. The goal is to support them in reflecting on their roles, responsibilities, respect for ethical principles in their day-to-day work and particularly efforts to fight against corruption, awareness of environmental transition issues and inclusive management.

In summer 2023, Newen developed its CSR roadmap, setting a 10-20% incentive for Executive Committee remuneration.

RECOGNITION OF TF1 GROUP PERFORMANCE

In addition, Bouygues Group received a B rating for the 2023 Carbon Disclosure Project (CDP) climate questionnaire, with responses from all Bouygues Group subsidiaries, including TF1 group.

As in previous years, the TF1 group featured in the DJSI 2023 World Index.

In 2023, TF1 group also featured as the highest-ranking Media company in the general classification of France's most responsible companies, which was prepared by Germany's Statista institute for the French newspaper, Le Point. The rankings are based on three criteria: environment, social and governance.

Moreover, in 2021 TF1 group was awarded EcoVadis Gold status.

GLOBAL COMPACT MEMBERSHIP

Bouygues Group, on behalf of all the businesses that it represents, including TF1, renewed its commitment alongside other French and international companies to respect and promote the ten principles of the Global Compact[1] on human rights, labour rights, the environment, and the fight against corruption.

SCOPE

Headcount broke down as follows across the various organisational structures at 31 December 2023:

- 65% for TF1 and TMC;
- 30% for Newen Studios;
- 3% for My Little Paris;
- 1% for Magnetism;
- 1% for Play Two.

Geographical breakdown of revenue

TF1 group mainly generates revenue in France and in Europe. In 2023, it broke down as follows:

- 85.7% in France vs. 85.9% in 2022;
- 11.4% in Europe excluding France vs. 11.3% in 2022;
- 2.9% for other countries vs. 2.8% in 2022.

Fully and partly consolidated companies are included in the scope of reporting except where TF1 group is not the operator of the entity in question, i.e. where it does not have managerial responsibility. A company has managerial responsibility for an entity where it has decision-making powers for the operational procedures of the entity in question.

During the reference reporting period, the Group made no material acquisitions or disposals.

MATERIALITY MATRIX

The materiality analysis conducted by TF1 group in 2021 to reflect the growing expectations of its internal and external stakeholders as regards CSR and the diversity of the Group consisted of identifying key issues that could represent growth opportunities, or conversely risks to TF1 group operations if they are not properly taken into account.

The analysis was conducted in co-operation with the R3 Imaginable consulting firm and involved a wide-ranging consultation of:

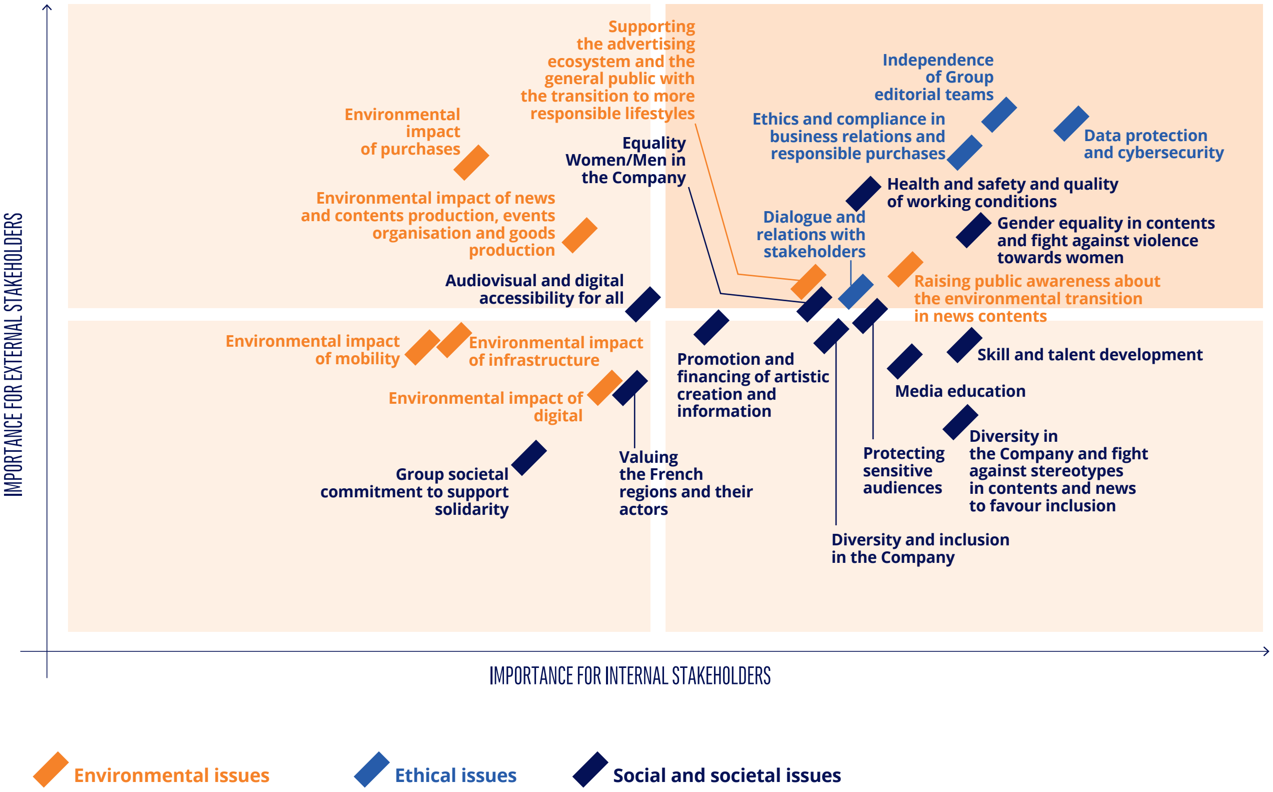
- top management through personal interviews;
- TF1 group employees (including non-permanent staff who work for the Group on a temporary basis), via an anonymous online questionnaire;
- a public focus group by means of an anonymous online survey;
- an External Stakeholders Committee comprised of media agencies, advertisers, experts, suppliers, government agencies, investors, journalists, NGOs and producers that met last October at a brainstorming event organised by R3 Imaginable.

The discussions were inspired by a list of 23 issues arising from topics already addressed in previous materiality analyses, six major CSR issues defined in 2020 by R3 group, expectations of external stakeholders and in particular those of non-financial rating agencies, government agencies and NGOs as well as an industry benchmarking study undertaken by R3 Imaginable.

The materiality matrix resulting from the consultation had 11 major issues prioritised by a committee of TF1 group operational staff considering the risks and opportunities in terms of reputation, the business, societal impact and/or commitment for employees. The members of these Committees were drawn from different Group entities: Newen Studios, Content, Information, Technology, Purchasing, Investor Relations, TF1 Pub, Legal, Communications, Employee Relations, Employee Representatives and CSR.

(1) https://unglobalcompact.org/what-is-gc/participants/1420-Bouygues

The results of this study were shared multiple times with employees and top management, empowering each employee to align their actions with the TF1 group's CSR approach.



MAJOR CSR ISSUES

In 2023, in an effort to make it easier for employees and stakeholders to understand the Group's CSR strategy, the CSR Department grouped key challenges into seven pillars, as shown below:

KEY ISSUES OF THE ENVIRONMENTAL TRANSITION	KEY SOCIAL AND SOCIETAL ISSUES	ETHICAL ISSUES
• reducing the TF1 group's environmental impact; • raising public awareness of the environmental transition through content; • promoting more responsible advertising.	• taking action to achieve gender equality; • championing diversity, inclusion and solidarity; • ensuring health, safety and well-being at work.	• building trust in the media.

CROSS-REFERENCE TABLE

Commitment	Indicator	Description	Value	Section
Taking action to achieve gender equality	Percentage of women on TF1 TV news	Experts appearing on set	54%	4.2.1.1
	Women representation on executive bodies	Executive Committee (COMEX)	50% in 2023	4.2.1.2
		General Management Committee (CODG)	46% in 2023	
	Support programmes for women representation on management bodies	Women involved in One's	56% in 2023	4.2.1.2
	Training – Fight against sexism and harassment	Employees who completed TF1's "Tous acteurs contre le sexisme" ("Everyone against sexism") e-learning course	93% in 2023	4.2.4.7
Championing diversity, inclusion and solidarity	Professional integration via the TF1 Foundation	Young persons supported by the Foundation	177 since its founding	4.2.2.1
	Professional integration via the La Réplique association	Young people cast and referenced through Immersion Cinéma	105 since 2021	4.2.2.1
	Workers with disabilities	Employees with disabilities recruited (Fixed-Term (FT), Open-Ended (OE)	31 in 2023	4.2.2.2
		Number of work-study trainees with disabilities	14 in 2023	
	Solidarity events	Associations/organisations having received donations in kind or in cash	113	4.2.5
		Total amount of support allocated	€36,795,000	
	Solidarity advertising	Donations connected for Goodeed operation	+€730,000 since 2020	4.2.5.3
Ensuring health, safety and well-being at work	Internal opinion poll	Respondents who manage to balance their professional and personal lives	81% in 2023	4.2.4.2
	Health and safety at work	Work-related accidents with time off	14 in 2023	4.2.4.3
Reducing the TF1 group's environmental impact	Supplier relations and commitment	Suppliers trained on reducing the carbon intensity of purchasing	70 since 2022	4.1.4.2
	Vehicle fleet electrification	Hybrid and electric vehicles	100% end-2023	4.1.4.2
	Reducing energy consumption	Consumption by the TF1 tower since 2011	-35.7%	4.1.4.2
Raising public awareness of the environmental transition through content	News coverage of environmental issues	Environmentally-focused topics on 1pm (lunchtime), 8pm (evening) and weekend news bulletins	1,124 topics, i.e. 10.30%	4.1.2.1
	Variable component CSR objectives	Employees impacted by CSR objectives for their variable portion	424	4.2.4.5
	Training on environmental transition challenges	Employees on open-ended (OE) contracts – TF1 group scope excluding Newen Studios	2/3 since 2022	4.2.4.7
	Education for all publics	Les Rencontres de l'Info	5 in 2023	4.2.3.1
Promoting more responsible advertising	Advertising offerings	Percentage of advertising with eco-responsible messages	26.5% in 2023	4.1.3.2
	Public awareness	Eco-funding advertising spots	2,299	4.1.3.2
		Campaign contacts	404 million contacts	
	Market player awareness	Fresque de la Publicité (Advertising Fresk) participants	+1,000 end-2023	4.1.3.2
Building trust in the media	Training teams in fact-checking	Documentalistes, journalists trained in editorial fact-checking	163 since 2019	4.2.3.2
	Ethics and compliance in business relations	Open-ended contract employees who completed TF1 group's e-learning course on the fight against corruption – excluding Newen Studios	95% since 2020	4.3.2.1

4.1. KEY ISSUES OF THE ENVIRONMENTAL TRANSITION

ENVIRONMENTAL REPORTING PARAMETERS

Exercise

From 1 October 2022 to 30 September 2023.

Scope

To measure carbon footprint and carbon impacts:

- TF1 group companies housed in the Tour and Atrium[1] buildings in Boulogne-Billancourt (without factoring in the Atrium storeys not used by TF1 group employees);
- La Seine Musicale buildings and the backup site;
- the TMC subsidiary, in Monaco;
- all Newen Studios companies located in France, namely 76.9% of Group employees and 86% of Group revenue at 30 September 2023[2].

For electricity consumption:

- TF1 group companies housed in the Tour and Atrium headquarter buildings in Boulogne-Billancourt (factoring in all storeys of the Atrium building);
- And the TMC subsidiary, in Monaco, namely 63.6% of Group employees and 82% of Group revenue at 30 September 2023.

For the remaining indicators:

- TF1 group companies housed in the Tour and Atrium buildings in Boulogne-Billancourt (factoring in all storeys of the Atrium building) namely 62.6% of Group employees and 75% of Group revenue at 30 September 2023.

In addition, the qualitative information, particularly with regard to content with environmental added-value and responsible advertising, as well as the approaches taken as part of the 2030 Climate Strategy apply to TF1 group as a whole.

INDICATOR COLLECTION PROCESS

The measures apply to the Tour and Atrium buildings as follows:

- water and steam consumption data is taken from meter readings;
- electricity consumption data is taken from bills and confirmed through remote readings obtained from the EDF website under a load curve monitoring agreement (TCC);
- waste including bulky items (skips), compacted paper, food waste, waste consisting of wet packaging, glass, used oil, batteries, print consumables, electronic waste, is weighed by the Company retained by the Group to manage and monitor its waste (PAPREC under the agreement with Bouygues Energies et Services). A waste log is kept up to date and Waste Monitoring slips are issued in line with current regulations;
- refrigerant fluids are measured on the basis of summaries from the service providers responsible for servicing the air conditioning systems;
- fuel consumption for electric generators is calculated as the difference between the amount of fuel in the two tanks at the start and end of the period, having regard to any fills in the meantime;
- Fuel (electricity) consumed by company cars and outside broadcast vehicles is calculated from statements provided by Total based on the use of the company card for petrol fill-ups (or electric recharges).

4.1.1. ENVIRONMENTAL CONTEXT

4.1.1.1. TF1 group exposure to the physical risks of climate change

The operations of TF1 group are not very exposed to physical risks associated with climate change (extreme weather events), including sharp increases in energy prices or carbon taxes. Only the TF1 headquarters on the banks of the River Seine required a flood prevention plan in the event of flooding. This ensures continued broadcasting at an emergency back-up site not exposed to this risk. Exercises simulating protection measures (flood barriers) and remediation measures (emergency site) for this risk are regularly carried out. The energy sobriety plan, to be deployed in 2022 following government recommendations to deal with electricity shortages, is described in detail in section 4.1.4.2.

Furthermore, the nature of the Group's activities in all its head offices does not pose a direct risk to biodiversity, water or soil quality.

(1) TF1 group employees have no longer used the Atrium building in Boulogne-Billancourt since summer 2023. As a result, the only activity data recognised for this scope is that corresponding to the period during which the building is occupied by TF1 group employees.

(2) Factoring in the complexity of the Newen Studios group's international structure (11 production companies of varying sizes), the carbon impact of this scope is yet to be measured.

4.1.1.2. Regulatory developments: Media Climate Contract, European Taxonomy, Corporate Sustainability Reporting Directive (CSRD)

Media Climate Contract

Under the French Climate and Resilience Act (2021), the TF1 group signed a climate contract with ARCOM (French Audiovisual and Digital Advertising Regulator) which outlines its commitments in the fight against climate change and the protection of our planet.

The two-part media sector contract governs television channels:

- underlining shared commitments for all channels;
- and additional commitments made by each media group.

In 2022, TF1 group made the following commitments:

- gradually reduce the number of prizes on channels featuring products and services which negatively impact the environment;
- 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;
- advertising, sponsoring, teleshopping and product placement: increasing Group partner (advertisers, producers) awareness of the need to recognise the challenges of the environmental transition;
- discuss topics in our programmes linked to the environment, its protection and the fight against climate change. An extensive programme range addresses these issues: magazine shows, news, documentaries, entertainment, games, drama, etc.
- make every effort to regularly invite environmental experts, particularly for programmes on set;
- promote the broadcast of eco-responsible solutions in the Group's programmes.

TF1's specific commitments

- Implement environmentally responsible initiatives within the Company. These involve Group-led initiatives to tackle environmental issues through its CSR policy, as outlined in this document.

In June 2023, the TF1 group renewed **all its commitments for 2024**, albeit with one development:

- Introduce a shared carbon calculator for all ad sales houses working in audiovisual media (TV, radio, digital).

Specific commitments

- Raise producers' awareness of the need to recognise the environmental transition in their production;
- increase key supplier awareness of purchasing and procurement categories (excluding rights) that need prioritising under the decarbonisation plan.

European Union (EU) Green Taxonomy

The European Taxonomy Regulation (Regulation (EU) 2020/852) came into force in 2021.

Green Taxonomy 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 is applicable to all companies within the scope of the Non-Financial Reporting Directive – NFRD (in France, subject to the publication of an NFPS) – since 2021. Companies are obliged to report eligible activities (year 1 - 2021 financial year) which are subsequently aligned (year 2 - 2022 financial year) as well as the sustainable portion of related financial Key Performance Indicators (KPIs) (Revenue, Capex, Opex).

An economic activity is considered "eligible" if it is included in the expanding list of activities (around 100 to date) mentioned in the delegated acts of the Taxonomy Regulation. It refers to activities that are currently selected by the European Commission (EC) since they are likely to significantly contribute to at least one of the environmental objectives. This list will gradually be completed.

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.

After a first year (year 1) focused on identifying eligible activities, and a second (year 2) on measuring their alignment, this third year (year 3) of the Taxonomy will see the first comparisons based on a year's history.

The financial information used for this analysis is taken from the consolidated financial statements for the financial year ended 2023.

Eligibility and classification of TF1 group activities

In order to clarify the interpretation applicable to "Article 8" and "Climate" delegated regulations of the European Taxonomy and to apply them consistently within groups in the same operating segment, the European Commission (EC) published a series of frequently asked questions (FAQs) in 2022. One of these FAQs found that all activities relating to programme and content production and broadcasting should be regarded as enabling activities (contributing to the climate change adaptation objective) and are therefore eligible for the Taxonomy.

The following TF1 group activities are eligible under the **climate change adaptation objective (No. 2):**

- 8.3 Programming and broadcasting: free-to-air DTT channels (TF1, TMC, TFX, TF1 Séries Films, LCI), pay channels (Ushuaïa, Histoire TV, TV Breizh) and e-TF1;
- 13.1 Creative, artistic and live show activities: STS;
- 13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing: TF1 Films Production, TF1 Production, Newen Studios, TF1 Musique, Play Two.

The activities of the following TF1 group subsidiaries are not eligible for the Taxonomy as currently defined by the regulation: Advertiser services (TF1 Pub, TF1 Business Solutions, TF1 Factory, Magnetism), e-commerce (My Little Paris).

Taxonomy alignment

Substantial contribution to the climate change adaptation objective

The first step in meeting the substantial contribution criteria for the adaptation objective is to conduct a vulnerability and risk exposure study, and for each risk identified, to plan remedial action. This study was carried out in 2023. Remedial solutions have been deployed to limit the impact of the main risks, particularly in the event of extreme heat or flooding.

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 signed with ARCOM as part of the French Climate and Resilience Act. 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 SF, LCI, Ushuaïa. For e-TF1, Histoire TV and TV Breizh, the average percentage of DTT channels weighted by their respective revenue was applied. For activities 13.1 and 13.3, until more accurate and measurable data are provided, the average percentage of activities in 8.3 (8 linear channels + e-TF1) weighted by their respective revenue was applied.

DNSH criteria ("Do no significant harm")

The Group's eligible activities (8.3 Programming and broadcasting, 13.1 Creative, artistic and live show activities, 13.3 Production of motion pictures, videos and television programmes) likely "do not significantly harm" other environmental objectives. The DNSH criterion was therefore met.

Minimum safeguards

The last criteria in the alignment with the Taxonomy consists of ensuring that activities are carried out in compliance with minimum social and ethical safeguards. The Group details its social and ethical commitments in sections 4.2 and 4.3 of this document. Its Code of Ethics is available at the following link: https://groupe-tf1.fr/fr/communiques/corporate-autres-documents/code-d'ethique-du-groupe-tf1-2019.

Methodology and calculation: revenue

The tables below illustrate the proportion of revenue eligible for and aligned with the Taxonomy, broken down into activities (based on the above classification).

	2023		2022	
Group revenue	Revenue *(€m)*	Share of Group revenue *(%)*	Revenue *(€m)*	Share of Group revenue *(%)*
I. Taxonomy-eligible activities	**2,199.6**	**95.8%**	**2,336.3**	**93.2%**
8.3 Programming and broadcasting	1,784.8	-	1,826.6	-
13.1 Creative, artistic and live show activities	12.6	-	10.7	-
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	402.2	-	499.1	-
II. Non-eligible activities	**97.1**	**4.2%**	**171.4**	**6.8%**
TOTAL TF1 GROUP REVENUE (I + II)	**2,296.7**	**100.0%**	**2,507.7**	**100.0%**

The total revenue figure used stood at €2,296.7m, corresponding to the amount shown in the Group's consolidated income statement, as presented in the "Financial Statements" section of this 2023 Universal Registration Document. The Group's eligible revenue was €2,199.6m, representing a high rate of 95.8%, up 2.5 pts on 2022. This change is mainly due to the sale of the Unify subsidiary, which reduced the amount of non-eligible activities. Aligned Group revenue totalled €93.4m, or 4.1% of total Group revenue, as shown below. The increase in the alignment rate from 2022 (+0.9 pt) reflects the increased proportion of environmentally-focused programmes broadcast on the Group's channels, mainly driven by News, with a growing number of eco-responsible topics discussed on TV news, as outlined in section 4.1.2.1. The number of eco-minded programmes also rose in animation, entertainment, magazine shows and weather. 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 signed with ARCOM.

	2023		2022	
Aligned revenue	**Aligned revenue** *(€m)*	**Share of Group revenue** *(%)*	**Aligned revenue** *(€m)*	**Share of Group revenue** *(%)*
I. Taxonomy-eligible activities	**93.4**	**4.1%**	**79.1**	**3.2%**
8.3 Programming and broadcasting	75.8	-	61.9	-
13.1 Creative, artistic and live show activities	0.5	-	0.4	-
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing:	17.1	-	16.9	-
II. Non-eligible activities	**0.0**	**0.0%**	**0.0**	**0.0%**
TOTAL TF1 GROUP REVENUE (I + II)	**93.4**	**4.1%**	**79.1**	**3.2%**

Methodology and calculation: Capex

Under the Taxonomy, Capex relates to property, plant and equipment, intangible assets and IFRS 16. Eligible Capex are Capex from eligible activities or Capex from suppliers whose activity is eligible (building lease contracts).

Total Capex was €339.5m, 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 €291.5m, representing a high rate of 85.9%.

A breakdown of Capex by activity is calculated by adding the "Audiovisual rights" Capex (activities 8.3 and 13.3) and the Capex related to building lease contracts, which break down by activity for the relevant companies (based on the above classification).

	2023		2022	
Capex	**Capex** *(€m)*	**Share of Group Capex** *(%)*	**Capex** *(€m)*	**Share of Group Capex** *(%)*
I. Capex for Taxonomy-eligible activities	**263.1**	**77.5%**	**276.5**	**75.9%**
8.3 Programming and broadcasting	102.3	-	86.0	-
13.1 Creative, artistic and live show activities	-	-	-	-
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing:	160.7	-	190.5	-
II. Capex from eligible suppliers	**28.4**	**8.4%**	**29.0**	**8.0%**
7.7 Acquisition and ownership of buildings (IFRS 16)	28.4	-	29.0	-
III. Capex from non-eligible activities	**48.0**	**14.1%**	**58.7**	**16.1%**
TOTAL TF1 GROUP CAPEX (I + II + III)	**339.5**	**100.0%**	**364.2**	**100.0%**

The portion of Capex aligned with eligible activities was estimated on the basis of a percentage of alignment for eligible revenue.

Aligned Capex	2023 Aligned Capex *(€m)*	2023 Share of Group Capex *(%)*	2022 Aligned Capex *(€m)*	2022 Share of Group Capex *(%)*
I. Capex for Taxonomy-eligible activities	**11.6**	**3.4%**	**9.8**	**2.7%**
8.3 Programming and broadcasting	4.5	-	3.1	-
13.1 Creative, artistic and live show activities	0.0	-	0.0	-
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing:	7.1	-	6.8	-
II. Capex from eligible suppliers	**0.0**	**0.0%**	**0.0**	**0.0%**
7.7 Acquisition and ownership of buildings	0.0	-	0.0	-
III. Non-eligible activities	**0.0**	**-**	**0.0**	**-**
TOTAL TF1 GROUP CAPEX (I + II)	**11.6**	**-**	**9.8**	**-**

Methodology and calculation: Opex

Under the Taxonomy, Opex relates to R&D spending, maintenance and repair expenses, short-term rent, building renovation measures and other maintenance/servicing expenditure for fixed assets. Eligible Opex correspond to eligible activities or Opex from individual measures introduced with suppliers whose activity is also eligible for the Taxonomy and which transform target activities into low-carbon activities or achieve greenhouse gas (GHG) reductions, as well as individual building renovation measures.

The Group's business activities are such that it is hardly exposed to the abovementioned Opex. The Group therefore considers that Opex is not material to its business model and has decided to exempt it from alignment assessment, as permitted by the European Green Taxonomy regulation.

European Green Taxonomy reporting tables

Revenue

Financial year		Year		Substantial contribution criteria						DNSH criteria (DNSH – *"Do no significant harm"*)									
Economic activities (1)	Code(s) (2)	Absolute revenue (3)	Share of revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or eligible (A.2.) revenue, 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency (€m)	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Programming and broadcasting	CCA 8.3	75.8	3.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.5%	E	
Creative, artistic and live show activities	CCA 13.1	0.5	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	17.1	0.7%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	E	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**93.4**	**4.1%**	**0.0%**	**4.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.2%**		
o/w enabling		93.4	4.1%	0.0%	4.1%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	3.2%		
o/w transitional		0.0	0.0%							Y	Y	Y	Y	Y	Y	Y	0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Programming and broadcasting	CCA 8.3	1,709.1	74.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								70.4%		
Creative, artistic and live show activities	CCA 13.1	12.0	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	385.1	16.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								19.2%		
Revenue of Taxonomy-eligible but not environmentally sustainable activities (A.2)		**2,106.2**	**91.7%**	**0.0%**	**91.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**90.0%**		
Revenue of Taxonomy-eligible activities (A)		**2,199.6**	**95.8%**	**0.0%**	**95.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**93.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities		97.1	4.2%																
TOTAL (A+B)		**2,296.7**	**100.0%**																

	Share of revenue/(Absolute revenue)	
	Aligned	Eligible
Climate change mitigation (5)	0.0%	0.0%
Climate change adaptation (6)	4.1%	95.8%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

Capex

Financial year		Year		Substantial contribution criteria						DNSH criteria (DNSH – *"Do no significant harm"*)									
Economic activities (1)	**Code(s) (2)**	**Absolute Capex (3)**	**Share of Capex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Share of Taxonomy-aligned (A.1.) and eligible Capex (A.2.), 2022 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		Currency *(€m)*	%	Y/N; N/EL	Y/N; N/ EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Programming and broadcasting	CCA 8.3	4.5	1.3%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%	E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	7.1	2.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.9%	E	
Capex of environmentally sustainable activities (A.1)		**11.6**	**3.4%**	**0.0%**	**3.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.7%**		
o/w enabling		11.6	3.4%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	2.7%		
o/w transitional		0.0	0.0%							Y	Y	Y	Y	Y	Y	Y	0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	28.4	8.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								8,0		
Programming and broadcasting	CCA 8.3	97.8	28.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								22.8%		
Production of motion pictures, videos and television programmes; sound recording and music publishing	CCA 13.3	153.7	45.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								50.4%		
Taxonomy-eligible Capex but not environmentally sustainable activities (A.2)		**279.3**	**82.5%**	**0%**	**82.5%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**81.2%**		
Capex of Taxonomy-eligible activities (A)		**291.5**	**85.9%**	**0%**	**85.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**83.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		**48.0**	**14.1%**																
TOTAL (A+B)		**339.5**	**100.0%**																

	Share of Capex/(Absolute Capex)	
	Aligned	**Eligible**
Climate change mitigation (5)	0.0%	8.4%
Climate change adaptation (6)	3.4%	85.9%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

Opex

Financial year		**Year**		**Substantial contribution criteria**						**DNSH criteria (DNSH – *"Do no significant harm"*)**									
Economic activities (1)	**Code(s) (2)**	**Absolute Opex (3)**	**Share of Opex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Share of Taxonomy-aligned (A.1.) and eligible Capex (A.2.), 2022 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		Currency *(€m)*	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (A.1)			**%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
o/w enabling			%	%	%	%	%	%	%								%		
o/w transitional			%														%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
																	%		
Taxonomy-eligible Opex but not environmentally sustainable activities (A.2)			**%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
Opex of Taxonomy-eligible activities (A)			**%**	**%**	**%**	**%**	**%**	**%**	**%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		12.0	%																
TOTAL (A+B)		**12.0**	**100%**																

	Share of Opex/(Absolute Opex)	
	Aligned	Eligible
Climate change mitigation (5)	0.0%	0.0%
Climate change adaptation (6)	0.0%	0.0%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

Forecast expenses that support the environmental transition

The TF1 group has calculated total forecast expenses to support the environmental transition. They break down as follows:

Forecast expenses for 2024-2027, in euro millions (€m)

Forecast expenses that support the environmental transition

FORECAST EXPENSES FOR 2024-2027, IN EURO THOUSANDS (€M)

Expense type *(€m)*	**Amount – 2024-2027**
Content that supports the environmental transition	179
Cross-functional expenditure (human resources, building renovations, tools, etc.)	32
Responsible advertising and communications	21
TOTAL	**233**

The TF1 group continues to expand its content offering to support the environmental transition and is furthering its initiatives to promote more responsible advertising. In particular, the Group finances campaigns to educate the general public on the subject of environmental labels and criteria.

It supports its target to reduce its carbon footprint through numerous funded initiatives. The latter are intended to advance the eco-production of its programmes, digital sobriety and the decarbonisation of its procurement, which are the biggest contributor items on its carbon footprint assessments.

Lastly, the Group continues its efforts in soft mobility and reducing energy consumption by implementing plans to renovate its buildings and facilities.

Corporate Sustainability Reporting Directive (CSRD)

Complying with the Corporate Sustainability Reporting Directive (CSRD), TF1 group is required to publish a Sustainability Report in 2025 focusing on the 2024 financial year. Preparations are already underway, and TF1 has started its double materiality analysis. This exercise will serve to pinpoint material issues which affect the Group’s financials in addition to challenges where it has an environmental or societal impact. The ensuing priority will be to collect the relevant data on these issues, overseeing the drafting of a Sustainability Report that is regulatorily compliant.

4.1.1.3. Evolution of the Group’s environmental approach

For 15-plus years, the TF1 group has undertaken to fight climate change.

EVOLUTION OF THE GROUP'S ENVIRONMENTAL APPROACH

At end-2020, the Group implemented a Climate Strategy, with a set of updated commitments in 2023:

- **the development of a content offering that supports the environmental transition;**
- **actions to promote more responsible advertising;**
- **the reduction in the carbon impact of its activities with a commitment to reduce its carbon footprint by 30% out to 2030 across scopes 1, 2 and 3a as compared to 2021.**

A follow-up on these commitments is presented in sections 4.1.2 on the content offering to support the environmental transition, 4.1.3 on responsible advertising and 4.1.4 on reducing the Group's environmental impact.

In October 2023, the SBTi (Science Based Targets Initiative) validated the TF1 group's decarbonisation targets out to 2030.

2030 TARGET VS. 2021
-42% in scope 1&2

2030 TARGET VS. 2021
-25% in scope 3a

The scope used to set these targets includes the Newen Studios France subsidiary but does not include Newen's other international subsidiaries.

4.1.2. CONTENT AND PRODUCTS THAT SUPPORT THE ENVIRONMENTAL TRANSITION

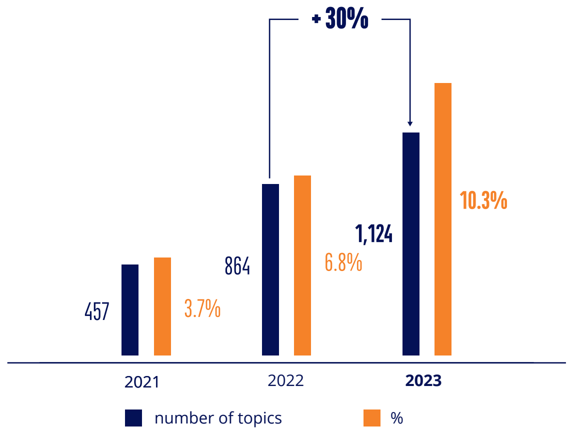
4.1.2.1. News content to support the environmental transition (TF1, LCI and TF1 Info)

Appointed in 2021, the Deputy Head of News in charge of mediation and CSR is stepping up her involvement in the ecological transition.

Number of environmentally-focused topics in TV news

The News Division utilises a survey to assess growth in eco-minded topics covered on channels. This also enables the Division to monitor the number of environmental experts involved in productions.

2023 saw a rapid increase in the recognition of environmental topics featured in the news, as illustrated by the graph below.



NB: Data was produced by an internal calculation including all topics of the 1pm (lunchtime), 8pm (evening) and weekend TF1 news bulletins excluding the month of August.

Presentation of study results on media coverage of the environmental transition

In 2023, TF1 again conducted a study with *Access Panel Toluna*, examining French people's perceptions of climate change and their media expectations, to better understand and anticipate expectations in these areas.

86% of French people consider global warming a top priority, but 77% feel powerless to do anything about it. This feeling can be linked to a sense of 'defeatism', with doubts about the right things to do which even borders on scepticism. As it happens, 36% of French people believe that scientists and politicians play up the consequences of global warming.

This means the media has a pivotal part to play: 84% of French people reported that "staying up-to-date on environmental topics is key nowadays". In fact, 78% of the French population want the media to engage with them on such issues. The study found that television is the most trusted medium among the French (39%), delivering the clearest information (40%).

The French also praise the educational and didactic nature (70%) of TF1's news bulletins covering the environment, which inspire confidence (75%). French people appreciate experts' more regular on-set appearances which furthers topical knowledge (81%) and livens up debates (78%).

This set of key takeaways lend credibility to the approach taken by the News Division, and particularly the solutions recommended in the Climate Roadmap.

Continuation of the News Division Climate Roadmap introduced in 2022

Pressing ahead with flagship formats

2023 saw a new season of the *Impact Positif* programme, created and presented by Sylvia Amicone, with weekly broadcasts on LCI and as vertical content on TF1 Info. Since its launch in September 2022, 47 changemaker-guests have appeared on the programme, delving into solutions to the climate and social emergency. What's more, during weather forecasts, presenters continually recommend eco-friendly practices.

The "Notre Planète" ("Our Planet") logo more easily identifies TF1 news items, LCI programmes and TF1 Info content with an environmental focus.

Partnering with RTE and GRT Gaz

In 2023, strategic partnerships were signed between TF1 group and RTE (the French power grid operator) as well as GRT Gaz (a French natural gas transmission system operator), aimed at:

- increasing public awareness of energy issues by with EcoWatt and Ecogaz energy consumption alerts featured in weather forecasts;
- educating viewers on the risk of energy pressures, encouraging people to take sustainable action and prevent power cuts.

Scooping several accolades

Environmental feature content such as "Notre Planète", "Demain", "La France des solutions", not to mention "Enquête", "Grands Formats", "Découvertes" and "La Bonne Idée" are now produced in "Terre Augmentée" format. Hosted by Yani Khezzar, this novel format showcases solution-focused journalism. The stories reported in the 8pm news bulletin for COP27 won the Grand Prix Stratégies for Media Innovation 2022-2023.

The Grand Prix Varenne 2023 was awarded to the *Notre Planète* news report by Ludovic Romanens and Julien Bervillé which spotlighted limestone mines in Egypt.

New editorial features

In November 2023, the all-new roadmap for the News Division was unveiled. New editorial features included:

Anti-waste week

From 27 November to 1 December 2023, the 1pm news bulletin delivered special coverage on anti-waste week. The purpose: to foreground initiatives for recycling and reuse practices. Regular fixture shows such as "Le 13h à table", "La Bonne Idée" and "SOS Villages" were renamed to include "anti-waste", as was the *13h à vos côtés* programme.

COP 28 – special feature week

The week of 26 to 30 November 2023 was dedicated to the COP 28 climate summit.

- A series of five augmented reality newscasts were broadcast on the 8pm bulletin, lasting a total time of almost 20 minutes. These newscasts were themed – "Nos campagnes", "Nos villes", "Nos montages". At the inaugural ceremony of COP 28, TF1 relayed "Aux origines du réchauffement climatique", which summarises the complexities behind climate change in a matter of minutes. This news feature notably emphasised fossil fuel dependency and the lengthy time it takes for CO_2 to leave the atmosphere.
- The weekend news bulletins showed a good dozen news items covering the following issues: waste sorting, withdrawing from fossil fuels, the loss of biodiversity, adapting to global warming, etc.

Expanding the Committee of Environmental Experts

2023 saw the News Division's Committee of Environmental Experts welcome a further five experts:

- Aurélien Bigo, a researcher specialising in the energy transition for transport, and member of the Energy and Prosperity Chair research group;
- Françoise Gaill, biologist and oceanographer, Emeritus Research Director at France's National Centre for Scientific Research (CNRS);
- Philippe Grandcolas, ecologist and systematician, Research Director at CNRS;
- Yamina Saheb, engineer and economist with a PhD in energy, and one of the recognised experts of the Intergovernmental Panel on Climate Change (IPCC);
- Heidi Sevestre, glaciologist and explorer.

This Committee seeks to improve coverage of the environmental transition on TF1, LCI and TF1 Info. These experts share expertise with journalists to produce more engaging coverage and are invited to appear on the set of TV news programmes.

Continuing training for editorial teams on environmental transition challenges

To supplement these Committee additions, the News Division has stepped up training for editorial teams. The content of these employee trainings is outlined in 4.2.4.7.

4.1.2.2. Content that supports the environmental transition

Ushuaïa TV, a channel 100% dedicated to protecting the planet

For over 18 years, Ushuaïa TV has been the only planet- and environmentally-focused channel broadcast in around 30 French-speaking countries.

Its iconic productions include the monthly magazine show *En Terre Ferme*, hosted by journalist Fanny Agostini, which puts civic engagement and reconnecting with nature first. In 2023, special guests included weather presenter Évelyne Dhéliat, Michelin-star chef Hélène Darroze, former Danone boss Emmanuel Faber and the sailor and navigator Isabelle Autissier.

Ushuaïa's schedule follows the line-up of significant environmental events. 2023 highlights include:

- March which became a special feature month on forests, as a nod to International Day of Forests, with the launch of the documentary series *Terres d'urgence*, and its first episode covering deforestation in the Democratic Republic of the Congo;
- June was branded the month of oceans in honour of World Ocean Day and featured over 30 documentaries via multiple broadcasts, with the series *Méditerranée – L'odyssée pour la vie*, narrated by Camélia Jordana;
- the *Climat de tension* season in December, coinciding with COP 28 in Dubai as well as World Climate Day. Ushuaïa broadcast the "Face au Climat" series, where sailor Anne Quéméré investigates climate issues facing North America.

The channel co-produces and/or broadcasts other documentaries including:

- *Thermostat climatique* which explores the innovations of climate change scientists;
- *Fleur australe – le continent blanc*, directed by and starring Géraldine Danon, who sails away to discover the Antarctic, which is suffering the effects of global warming with its melting ice;
- *Les jardiniers du corail à Raja Ampat*, who sets out to meet Indonesia's ocean gardeners.

Ushuaïa TV enjoy regular success at festivals. In June 2023, the channel scooped six prizes at the Deauville Green Awards, including the Gold Prize for *l'Autre voyage :* "Islande, l'autre voyage au centre de la Terre, de Christine Oberdorff".

Variations of Ushuaïa TV

- In TF1's *Génération Ushuaïa*, Fanny Agostini picks out her favourite Ushuaïa TV documentaries and magazine shows.
- Available as a collection of documentaries and on the FAST channel[(1)], *Ushuaïa TV For Change* addresses the issues of the ecological and solidarity transition in a positive manner. At end-2023, the channel accounted for close to 200 documentaries and magazines, with TF1 planning to add another 20 content items by end-2024.
- On-demand channel, "Ensemble pour la planète", is made freely available to Bouygues Bbox clientele, encompassing a range of Ushuaïa TV programmes to educate and sensitise viewers on challenges facing climate and biodiversity. In 2023, the channel was fleshed out to include a special operation based on the *Enfin demain, quand l'avenir se recycle* programme to coincide with European Week for Waste Reduction (EWWR).

All Group productions and broadcasts

Notable events

To honour International Day for Biological Diversity, held on 22 May, TMC broadcast a special evening show on the environment, featuring two previously unseen documentaries:

- First, *I am Greta*, tracing Greta Thunberg's first steps as a climate activist and her rapid rise to global icon status in a matter of months;
- then, later in the evening, *The Great Green Wall*, a film with Inna Modja who takes viewers on a journey across Africa, showing them how numerous African countries attempt to join forces by building a wall of trees as a safeguard against rampant desertification.

Magazine shows and documentaries

TF1's *Les Docs du week-end* slot regularly covers topics intended to increase viewer awareness of new, more responsible ways of consumption (food waste prevention, second-hand purchases, etc.).

On the TMC channel, the major news programme *Quotidien* regularly features guests (ministers, experts, etc.) committed to the ecological transition, such as Cyril Dion, film-maker, writer and activist. TMC also offered a number of magazines highlighting the need to meet the challenges of the ecological transition and climate change. Martin Weill's report on the Nigerian megalopolis, *Lagos, quand les mégapoles deviennent folles,* depicted an overheated city, plagued by coastal erosion, which is further accelerated by a millionaires complex under construction by the sea.

With its younger, family-driven target audience, TFX spotlighted real-world initiatives for practising a more eco-friendly lifestyle:

- experts from *Cleaners les experts du ménage* continued their use of fully eco-responsible products for cleaning (white vinegar, lemon juice, baking soda, etc.);
- 2023 saw a new magazine show, *Détox ta maison : 7 jours pour tout ranger* emphasised environmental sobriety through waste sorting, recycling and upcycling.

Newen Studios continues to create environmentally-focused content the world over, broadcasting the De Mensen documentary series STEL JE VOR and RISE, produced by Real Lava.

Newen Studios subsidiary, Capa Presse, also made a series of documentaries and news reports on the environment in 2023. These included *La vie secrète des champignons* (*Envoyé Spécial* France2), *Coup de chaud sur la Clim* (*Envoyé Spécial*), and *AntiGaspi, Le vieux c'est mieux* (France5). Throughout the year, the 17 JUIN-produced *Le Magazine de la santé* covered a range of reports, feature columns and on-set news items with an environmental theme. Notable examples include *Pollution particules fines, Changement climatique : comment apaiser nos angoisses ?* and *Danger glyphosate.*

(1) *Free Ad-Supported Television*: a free-to-air linear TV channel, which is ad-supported and streamed.

Short programming

Since 2008, *Petits Plats en équilibre* has become a must-watch cooking programme, each day showcasing home cooking, the use of seasonal products and the reduction of waste. Laurent Mariotte also interviews producers, promoting local produce and supplies in *Petits Plats en équilibre, sur la route des producteurs*. Meanwhile, also in 2023, *Agissons pour demain* sees Clémence Castel sit down with French families, offering advice on how to be more eco-friendly in their day-to-day. This short programme was broadcast on TF1 and TMC.

Series and drama

The theme of responsible and sustainable consumption is integral to the mindset of the series *Ici tout commence* produced by Newen Studios and broadcast on TF1. The recurring heroes emphasise good habits, e.g. prioritising seasonal produce and buying local, not forgetting permaculture and veganism.

In the *Demain nous appartient* series, a number of episodes also directed viewers towards associations and everyday topics related to environmental protection.

Unscripted shows

On TF1, daily unscripted shows also shine a light on environmental approaches:

- a case in point is *Familles Nombreuses XXL*, featuring the Boibessot family who continually teach their children how to save energy and prevent food waste;
- the *Les plus belles vacances* show introduces viewers to new ways of travel with quirky accommodation spots that spark a reconnection with nature.

Kids

TFOU, TF1's children's channel, devoted part of its programme to ecology as part of Sustainable Development Week, featuring episodes on the environment, respect for nature and animal welfare. During this sustainability week, a brand new episode of *Miraculous, les aventures de Ladybug and Chat Noir* centred on the fight against plastic pollution. Production for this episode was funded by the Breteau Foundation, an eco-conscious non-profit with digital education expertise.

Produced by Newen Studios, *the Alice et Lewis* series highlighted the scarcity of resources, the fight against food waste, consumption of seasonal produce, nature and biodiversity conservation and recycling.

Training the Content Division and Newen Studios teams in the challenges of the environmental transition

In 2023, the Group provided multiple training sessions, mindful of the responsibility of the production and artistic teams of its Content Department and Newen Studios to increase public awareness of environmental issues in its content.

TF1's training initiatives are presented in 4.2.4.7.

4.1.2.3. Partnerships

During 2023, TF1 furthered its commitment to awareness-raising narratives designed to educate the general public on societal and environmental responsibility.

Assemblée citoyenne des imaginaires

The TF1 group is exclusive audiovisual media partner to the Assemblée Citoyenne des Imaginaires. Spearheaded by Valérie Zoydo, this project invites citizens to reshape a more sustainable society through jointly created narratives and an extensive exploration of their desires and concerns. Coverage is provided on TF1's social networks and presented by Lucie Lucas, an actress best known for the TV series *Clem* who is the project's patron. With support from creative narrative experts, a dozen professional screenwriters transposed this material into six synopses based on soft teaching of new, emerging social models and drawing on techniques used in storytelling, imagination, entertainment and humour. If approved before 31 January 2024, TF1 and Newen Studios will enjoy exclusive rights to produce and broadcast these initiatives.

Sparknews

In 2022, the TF1 group and Newen Studios took part in the "L'écran d'après" ("Tomorrow's screens") event, contributing to the eponymous guide, co-developed by and for television and film professionals. Equipped with an assessment grid and resources toolkit, this tool serves to question the habits of writing, the creation of narratives and the development of new standards for viewers. In early 2023, Sparknews worked with Newen Studios teams, helping them to grasp the new tools and methodology.

Atmosphères festival

The TF1 group and its Ushuaïa TV channel continued their endorsement of the "New narratives" seminar at the Atmosphères festival, which publicly explores sustainable development through cinema, the arts and science. In October 2023, Ushuaïa TV, another festival partner, was involved in the short film jury.

Deauville Green Awards

TF1 and the Ushuaïa TV channel lend their support to the Deauville Green Awards, the international film festival showcasing the production of content with a focus on sustainable development. In 2023, the Group received nine awards at the 12th edition of the ceremony.

Prix EpE-TF1-LCI

In 2023, the Prix EpE-TF1-LCI award ceremony gave eco-minded students, young graduates and working people under 30 years old the opportunity to present their ideas on the theme of "Rising to the challenge of climate change adaptation". Chaired by climatologist Hervé Le Treut, a jury of experts and partners awarded a pioneering project that seeks to regenerate damaged soil.

Additional partnerships

In 2023, Ushuaïa TV also partnered up with 30 or so events in France, all in connection with the channel's editorial stance focused on protecting the planet, among which:

- the "Cinema for Change" festival, held in Paris, in April: this international film showcase centres on the United Nations' Sustainable Development Goals (SDGs);
- the Produrable trade fair, which also took place in Paris, in September: Europe's largest gathering of players and solutions driving the sustainable economy.

At some festivals, Ushuaïa TV recognises films for their commitment to preserving our planet. By way of example, at the Chamonix Film Festival in June, the channel awarded the "Prix Ushuaïa TV Montagnes & Environnement" ("Ushuaïa TV Mountains & Environment Prize") to "Glaciers, la course de l'eau". Through this award, directors can submit a film proposal that encapsulates this theme channel, for co-production and broadcasting on Ushuaïa TV.

4.1.3. RESPONSIBLE ADVERTISING

4.1.3.1. TF1 Pub's commitment to responsible advertising

TF1 group ad sales house – CSR roadmap

For many years, TF1 Pub, which is responsible for selling advertising inventory, has pledged to drive forward the environmental transition of the ecosystem. Starting in 2021, TF1 Pub developed its roadmap on the ecological transition in advertising, with a focus on four priorities:

1. Measurement and oversight of carbon impact and broadcasting of advertising campaigns;
2. Enhancement of advertising offerings to promote environmentally-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.

TF1 Pub appointed a dedicated CSR lead who reports to Executive Management on roadmap developments.

2023 also saw TF1 implement new *Low Carbon* solutions with an eponymous guide and improved low-carbon advertising campaigns.

Ambassador Committee

Led by the ad sales house's CEO, Sylvia Tassan-Toffola, the Internal Committee of Change Makers has overseen TF1 Pub's CSR roadmap since 2021. This Committee of volunteer employees concentrates on various strategic priorities, including internal rules for the ad sales house. At every plenary session, the Committee provides an update and implements initiatives to develop awareness of the TF1 Pub and TF1 group CSR approach among all employees.

Employee training

In 2022, TF1 joined forces with Youmatter to co-develop comprehensive and personalised training for the entire ad sales house team, focusing on the environmental impacts of the advertising industry.

Media Climate Contract

In June 2022, the TF1 group voluntarily signed a Climate Contract.To that end, the Group pledged to raise public awareness of the environmental transition, notably through its ad sales house. Media Climate Contract commitments are outlined in 4.1.1.2.

4.1.3.2. Roadmap – progress update

Measurement and oversight of carbon impact and broadcasting of advertising campaigns

21 ADVERTISERS CONTRIBUTING TO ECOFUNDING
ISO-certified vs. 2022

19 CAMPAIGNS
EcoRespons'Ad up 58% vs. 2022

26.5%
of advertisements broadcast by TF1 carry an environmentally-responsible message, i.e. twice as many as 2021

41.2%
of advertising spend on CSR is made on the TF1 group's channels

Leveraging the expertise of Ecoact, in 2021, TF1 Pub conducted a carbon footprint assessment of its advertising campaigns on the following media: linear television via the terrestrial network and the Internet, live radio via the radio network and Internet and digital technologies (digital video and display via Internet connection).

This assessment factors in electricity consumption from equipment and facilities used for ad storage, data transfers and network use (terrestrial, Internet, etc.), ad viewing and the proportion of carbon footprint of the manufacturing/end-of-life of equipment pro rata to the length of viewing.

Carbon footprint calculator

The measurement of the carbon footprint led to the creation of a carbon calculator for advertising campaigns. This tool is designed to make the carbon impact more transparent for advertisers and media agencies.

2023 saw TF1 Pub resume its collaboration with the Syndicat des Régies Internet (SRI – France's National Union for Internet ad sales houses), the Syndicat National de la Publicité Télévisée (SNPTV – France's National Union for Television Advertising) as well as the Bureau de la Radio (France's National Radio Association). These efforts resulted in:

- the publication of methodological guidelines to assess the carbon footprint of TV and digital advertising, which have since been incorporated into the TF1 Pub measurement tool;

- the roll-out of a shared tool used to measure carbon footprint for TV, catch-up and radio campaigns.

TF1 Pub also aims to make these tools inter-operable, to routinely communicate carbon footprint measurements to its partners.

Areas for improvement to reduce the carbon footprint of the ad sales house

Since 2021, TF1 Pub has held discussions to develop ways of reducing the carbon footprint of advertising campaigns. In 2023, a "Low Carbon" Guide was published, as outlined in 4.1.3.3.

Carbon offsetting the ad sales house

TF1 Pub kick-started a "Climate Facilitator" pilot test to finance carbon offsetting projects that equate to the amount of its residual emissions by 2050. In 2022, the ad sales house secured contracts with Société Forestière and Carbonapp to manage 'Low Carbon' labelled projects for reforestation and orchard areas in mainland France. Such pilot initiatives are set to continue in 2024.

Enhancement of advertising offerings to promote environmentally-responsible products and services;

EcoRespons'Ad

TF1 Pub has provided clients with an EcoRespons'Ad offering since 2019. It seeks to:

- boost products and services with minimal environmental impacts;
- incentivise advertisers to promote more sustainable products and services;
- encourage the promotion of more responsible consumption.

To assess whether products and services are eligible for the scheme, TF1 Pub uses the following criteria, as approved by ADEME (French Environment and Energy Management Agency): energy rating, repairability index, environmental information and services to promote repairs.

Ads that qualify for EcoRespons'Ad enjoy exclusive spots on TF1, MYTF1 and Les Indés Radios, with a distinctive look. In 2023, the Group broadcast 67 EcoRespons'Ad screens on TF1 (around twice a week) to present more environmentally-friendly products and services.

Ecofunding

To encourage advertisers to take more virtuous steps, TF1 Pub created the EcoFunding advertising fund which is funded by TF1 group and therefore freely available to its clients. The fund promotes public awareness campaigns on ADEME's recommended environment labels. TF1 makes a proportional contribution to the EcoFunding programme for every advertising campaign displaying one of the eligibility criteria (traditional ads and/or sponsor billboards).

By end-2023, the 35 campaigns eligible for EcoFunding contributed €4.85 million gross to the fund. Through this financing, four awareness campaigns – each lasting two weeks – were broadcast on all TF1 group channels and on MYTF1. These campaigns highlighted the following criteria:

- environmental labels;
- energy rating;
- repairability index;
- repairs and extensions to product lifecycles (new film since 2023).

These four campaign editions accounted for 2,299 advertising spots, generating 404 million contacts among individuals aged 4+ in France. As such, last year, 21 advertisers broadcast 35 promotional campaigns for more eco-friendly products and services.

Every month, TF1 Pub monitors indicators for EcoRespons'Ad and EcoFunding, with progress updates sent to ARCOM (French Audiovisual and Digital Advertising Regulator) as presented in 4.1.3.2, in line with the Group's commitments.

In 2024, TF1 Pub pledges to renew the EcoRespons'Ad and EcoFunding mechanisms. TF1 Pub will reaffirm its commitment to EcoFunding under the same financial conditions as 2023 (minimum budget of €1.5 million gross). Campaigns on eligible products will fund awareness campaigns up to €5 million gross.

TF1 Pub's involvement in advertising market initiatives that seek to promote the environmental transition

Advertising Fresk

Thanks to its Advertising Fresk, co-developed with Youmatter, TF1 group's ad sales house is advocating sustainability across the advertising industry. Lasting three hours, this participatory workshop enables participants to consider the environmental impacts of advertising as they collaborate to find concrete solutions. By the end of 2023, 1,000 professionals and students had attended the workshop.

4.1.3.3. New offerings

In September 2023, TF1 Pub issued a "Low Carbon" Guide to help clients reduce the carbon impact of their campaigns on MYTF1 by deploying a range of solutions:

- *Autopilot Carbon*, which adjusts MYTF1 adverts based on the CO_2 emissions from electricity produced in France. Powered by Artificial Intelligence (AI), this solution will be fully operational for all MYTF1 campaigns from January 2024, at no extra cost to advertisers. It will achieve a 3.7% reduction in the carbon impact of the electricity used to broadcast and view ads on MYTF1;
- for advertisers with more far-reaching ambitions, TF1 Pub's Low Carbon solutions serve to reduce the carbon impact of their MYTF1 campaigns by up to 32%, through an initiative led to ensure appropriate targeting and comprehensive viewing for advertising.

4.1.4. REDUCING THE ENVIRONMENTAL IMPACT OF THE GROUP'S ACTIVITIES

4.1.4.1. Assessing our environmental impact

Measuring carbon footprint and impact

The TF1 group has assessed its greenhouse gas (GHG) emissions since 2007. In 2023, the Group entrusted the expert services of the Axionable consulting firm. The scope includes its head office (Tour TF1 and Atrium buildings), La Seine Musicale, TMC in Monaco and Newen Studios buildings located in France. TF1 group implements the methodology of the GHG Protocol which is based on version 23.1 of ADEME's carbon assessment, except for:

- emission factors relating to purchases of audiovisual programmes, excerpts, for internal productions, a report by Workflowers on the carbon impact of Newen Studios productions, and for the other productions, Albert data;
- emission factors relating to computer hardware, from the Boavizta database.

In 2023, this calculation focused on scope 1 (direct emissions), 2 (indirect emissions from electricity consumption), 3a (indirect emissions excluding electricity consumption and product use) and scope 3b, (consumption of content produced, broadcast or published by TF1 group and the devices required to view such content).

Some aspects of the methodology have been developed since the TF1 group's 2022 carbon footprint calculation. These include:

- the transition from the Bilan Carbone® (carbon assessment) method to that of the GHG Protocol, recognising only fixed assets purchased during the reporting period, excluding depreciations;
- calculation of TF1 group's scope 3b (downstream of scope 3 emissions);
- the recognition of carbon data from 32 suppliers involved in TF1 group's decarbonisation initiative, so as to make a more reliable calculation of the carbon impact of their services.

INDICATOR: GREENHOUSE GAS EMISSIONS

GES emissions by GHG Protocol item *(in $MTCO_2e$)*	From 01/10/2022 to 30/09/2023	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021
Scope 1: Direct emissions from stationary sources (electric generator fuel)	25	154	146
Scope 1: Direct emissions from mobile fuel combustion sources (outside broadcasting vehicles and company cars)	219	373	791
Scope 1: Direct fugitive emissions (refrigerant gases)	156	310	524
Scope 2: Indirect electricity consumption-related emissions	849	1,215	1,223
Scope 2: Indirect steam consumption-related emissions	338	15	127
Scope 3: Emissions relating to energy consumption not covered by direct or indirect energy emissions	472	1,007	681
Scope 3: Products purchased	103,744	133,244	142,891
Scope 3: Fixed assets	6,287	6,361(1)	2,878
Scope 3: Waste generated	146	80	71
Scope 3: Business travel (excluding outside broadcasting vehicles and company cars)	3,416	5,429(2)	2,944
Scope 3: Transport of visitors and clients	-	33	12
Scope 3: Employee travel	2,203	1,942	1,425
TOTAL SCOPES 1, 2 AND 3A (EXCLUDING PRODUCT USE)	**117,855**	**150,165**	**153,712**
Scope 3: Upstream transport and distribution	112,132	-	-(3)
Scope 3: Use of sold products	150,773	-	-
TOTAL SCOPES (EXCLUDING PRODUCT USE)	**380,760**	**150,165**	**153,712**

(1) The sharp increase in this item is mainly due to two changes: the scope now includes the buildings of La Seine Musicale and MSS, and the methodology used to calculate this item factors in the Group's corporate IT assets. In addition, incorrect data in 2021 led to an underestimation of the surface area for fixed assets.
(2) The increase in business travel, particularly for journalists, enabled by the reopening of borders after the COVID-19 crisis led to a sharp increase in this item.
(3) Downstream scope 3 emissions were not calculated in 2021 and 2022.

In 2023, the highest emitting items changed from the previous financial year: downstream scope 3 items, which accounted for the broadcasting of the Group's content and its consumption by viewers. This was followed by products and services purchased, fixed assets, business travel and commuting by employees.

Emissions by scope of the Greenhouse Gas (GHG) Protocol *(in $MTCO_2e$)*	**From 01/10/2022 to 30/09/2023**	**From 01/10/2021 to 30/09/2022**	**From 01/10/2010 to 30/09/2021**
Scope 1	400	838	1,461
Scope 2	1,187	1,230	1,350
Ratio in metric tons of CO_2 scope 1 + 2 per employee	0.57	0.77	0.8
Ratio in metric tons of CO_2 scope 1 + 2 per million euros of revenue	0.8	1.0	1.3
Ratio in metric tons of CO_2 scope 1 + 2 per square metre	0.026	0.017	0.036
Scope 3A	116,268	148,097	150,902
Scope 3B	262,905	-	-
TOTAL SCOPES 1, 2 AND 3A (EXCLUDING PRODUCT USE)	**117,855**	**150,165**	**153,712**
TOTAL ALL SCOPES	**380,760**	**150,165**	**153,712**

The decrease in fuel consumption helped to reduce scope 1 by 52% between 2022 and 2023. Furthermore, the decline in scope 3 upstream emissions is mainly owing to changes in methodology – namely the integration of carbon data from suppliers and use of emissions factors from the Boavizta database on electronic devices – which are more accurate than previous metrics.

Consumption of resources and energy

Electricity

INDICATOR: ELECTRICITY CONSUMPTION (IN MEGAWATT HOURS)

Site	**% cover revenue**	**From 01/10/2022 to 30/09/2023**	**From 01/10/2021 to 30/09/2022**	**From 01/10/2020 to 30/09/2021**
Tour/Atrium	75	16,610	17,578	16,566
TMC (Monaco)	7	1,025	965	1,197

TF1 group uses electricity to run the Company and in particular to operate and cool technical equipment used to make and broadcast its programmes (plant and IT rooms, ad sales houses, studio lighting, etc.). Electricity is also used for other purposes such as heating and cooling (comfort), lighting, to run offices, and ventilation.

Fuel

INDICATOR: FUEL CONSUMPTION (IN LITRES)

Site	**% cover revenue**	**From 01/10/2022 to 30/09/2023**	**From 01/10/2021 to 30/09/2022**	**From 01/10/2020 to 30/09/2021**
Electric generator fuel Tour TF1/Atrium	75	9,348	15,579	682
Fuel all vehicles (outside broadcasting – company cars)	75	139,664	156,803	149,911

Fuel is used in electric generators at the production sites, to ensure the continuation of the Channel and in the event of a cut in electricity supply. The year-on-year increases and reductions stem from maintenance work and risk simulations to ensure continuity of processes (e.g.: simulation of the transmission of a news broadcast with a cut in grid supply). The fuel for vehicles used for broadcasting by TF1 and LCI (motorbikes, cars, mobile video trucks) is Gazole Premier and Excellium, Super 98 or 95 unleaded. Fuel consumption for outside broadcasting and company cars decreased by 11%, due to the gradual electrification of the vehicle fleet.

Water

INDICATOR: WATER CONSUMPTION (IN CUBIC METRES)

Site	% cover revenue	From 01/10/2022 to 30/09/2023	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021
TF1 – Tour/Atrium	75	60,018	35,524	30,915

Water is primarily used in the cooling circuit, toilet blocks and kitchens. The spraying of the cooling towers accounts for a large share of total water consumption by the TF1 Tower building. Note that the significant increase in water consumption was due to a malfunction in one of the two monitoring meters over the last two years, leading to an underestimation of this indicator in 2021 and 2022.

Waste management and circular economy

Waste management

TF1's main waste-generating activities concern catering (packaging and food waste), office activities (paper, supplies), works undertaken on buildings, and IT and audiovisual activities (Waste Electrical and Electronic Equipment – WEEE). 2020 saw the Group phase out plastic cups and bottles, replacing them with metal cans and reusable glass bottles. In 2023, fast-food containers were also phased out. Moreover, since November 2023, paper cups in the Tour were replaced by reusable glasses, to encourage employees to use their own cups.

INDICATOR: QUANTITY OF WASTE COLLECTED

Site	% cover revenue	From 01/10/2022 to 30/09/2023	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021
Total plastic waste – Tour/Atrium (in metric tons)	75	76	67	-
Total waste – Tour/Atrium (in metric tons)	75	235	357	375
Total waste recycled - Tour/Atrium (in metric tons)	75	171 (69%)	231 (65%)	267 (71%)

Initiatives to promote food sustainability and to combat food waste

TF1 and Bouygues Energies et Services have contractual assurances with the service provider that they will prioritise organic, local and seasonal purchases for catering. Fully-catered organic meals and vegetarian options are available on a daily basis. During the 2023 Engagement Week, a full vegetarian day was organised in restaurants and cafeterias. The Group also conducted a questionnaire on employees' eating habits, involving over 300 participants, with the aim of expanding vegetarian options on the menu.

In an effort to reduce food waste, the Group has introduced the following measures: contractual weighting by the service provider (Elior), a second paid serving of bread and baskets to collect unused condiments.

In 2023, the CSR incentive criterion was renewed and now concerns food waste reduction in the Company's restaurant (see section 4.2.4.5).

Tools and indicators implemented at Newen Studios

Since 2023, Newen Studios has committed to initiatives aimed at reducing waste and water consumption by installing water fountains and AUUM machines to limit water consumption when washing glasses, and by making glasses available on all floors of the Newen Studios headquarters in Paris. Moreover, the installation of a connected fridge with returnable and washable glass jars has considerably reduced waste packaging.

4.1.4.2. Follow-up of 2030 Climate Strategy projects

Eco-production

A long-standing commitment honoured by the Group and Newen Studios

Since 2009, the Group has supported eco-production through its participation in the creation and development of the Ecoprod grouping, alongside ADEME (French Environment and Energy Management Agency), Audiens, the Île-de-France (Greater Paris) Film Commission, DIRECCTE IDF and France Télévisions. This 200-member-strong grouping helps audiovisual professionals through training, sector studies and a carbon calculator. The TF1 group is represented on Ecoprod's Board of Directors and at its general meetings. In 2023, the TF1 group and Newen Studios tested Ecoprod's eco-criteria assessment grid as part of the creation of the eco-production label. Since 2017, Newen Studios has also promoted eco-production on "Plus belle la vie".

2022 saw the Group commit to a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator) to develop shared methodologies to calculate carbon footprints.

Newen Studios: disciplined governance with a clear roadmap

The Newen Studios Green Committee aims to reduce the carbon footprint of the Group's productions and premises, responding to regulatory changes and meeting the expectations of its broadcasting clients. The Committee is supported by a Group HR and CSR Director (Executive Committee member), a Carbon Manager, a Sustainable Development work-study trainee and around a dozen employee co-ordinators in France. Together, they form a Committee office that focuses on all areas of the business. The Committee and its office meet on a monthly basis with Romain Bessi, CEO of Newen Studios.

To support this approach and extend its focus to the various production teams, in 2023, Newen Studios focused a position on environmentally-friendly production, thereby appointing an employee as Group Carbon Manager as of early 2023. In 2023, the CPNEF (France’s Joint National Employment and Training Commission) issued Newen Studios’ Carbon Manager with a professional certificate in eco-responsibility. It recognises their ability to implement an eco-responsible approach in their profession, within the audiovisual production and film industries. What’s more, an eco-production officer works on all three of the Studios’ daily series.

In early 2024, TF1 will create a new position, with a case study already underway since November 2023 with the Holli consulting firm in order to recognise decarbonisation initiatives and an Ecoprod label for the upcoming season of *Danse Avec les Stars*.

Employee engagement

In addition to its Green Committee, Newen Studios organised training and awareness sessions for its teams (in particular, The Week workshop) aimed at engaging them more to reduce its carbon footprint and to consider the environmental transition in its content (see 4.2.4.7).

The Green Committee's initiatives were presented in-house to teams at the launch evening of the Eco-production Charter at end-September 2023 and at a seminar for international producers held in October.

These efforts were supplemented by training for Group employees on environmental issues, a critical performance enabler to ensure greater recognition of the environmental transition in new content projects, as outlined in 4.2.4.7.

Sharing eco-production best practices

TF1 Factory drafted a Charter of Eco-responsible Production Charter that applies across the board to production offices, the ad sales house, catering, lighting and technical resources as well as designers and stylists. The Charter stipulates:

- a business travel policy favouring trains rather than planes and accommodation in hotels that are certified as sustainable;
- catering offers with seasonal products, restricted meat and fish, vegetarian meals on certain film sets and a coffee bean machine instead of capsules, food composting for specific programmes and the supply of reusable bottles;
- the use of an eco-designed file transfer solution such as Filevert which only temporarily stores data, thereby limiting energy consumption in data centres;
- the development of a design storage area to enable reuse of props on future film sets.

In 2023, Newen Studios also introduced its own Eco-Production Charter, aligning with the Ecoprod standards. This Charter serves as a guide for Group productions, from initial design through to completion of filming. Internationally, Newen Studios’ producers now automatically implement these practices which include the recruitment of freelance Carbon Managers on specific production sets.

Measuring the carbon footprint of productions

The in-house production subsidiaries, TF1 Production and TF1 Factory, have worked with Newen Studios and the Group's CSR Department to enhance the capabilities of the "Carbon'Clap" carbon calculator. TF1 Production and Newen Studios continued to measure their footprint on a quarterly basis, particularly for the daily soaps *Ici tout commence* and *Demain nous appartient*. They operate as fully-fledged experimental laboratories, enabling the Group to work on practical aspects of eco-production (improved waste management, business trips, etc.).

2023 also saw TF1’s Innovation Department lend its support to the startup, DK, which seeks to develop a tool measuring the carbon impact of TV advertising campaigns. Additionally, each new application for grants with the French National Cinematography Centre (CNC) must include a carbon footprint assessment of production, using tools validated by the organisation.

Since May 2023, the TF1 group has also introduced an eco-production clause in all programme purchase contracts in order to make third-party producers aware of their responsibilities and obtain carbon footprint information via a dedicated mailbox. It organises dedicated meetings with its main partners on eco-production issues.

Newen Studios’ provisional carbon footprint helps us define the scope of our impact before developing an action plan.

Key action plan items include:

- mobility: the train is now the default mode of transport in France, and air travel is declining;
- resources and waste: reducing and sorting waste on sites;
- catering: exploring local and/or vegetarian options;
- energy: prioritising energy sobriety and renewable solutions.

Upon completion of filming, the eco-production assessment includes an inventory of completed actions, a measurement of environmental and financial impacts and an analysis of differences between the provisional and final carbon assessments. Another critical factor is communication of the process by sharing results with all stakeholders. With this in mind, the Green Committee issues reports, working documents and recommended actions to gain first-hand knowledge for productions in the future.

Blue Spirit took part in discussions to develop a carbon calculator specifically for animation, as part of the work started by AnimFrance with Ecoprod. This tool is intended to be open source, supporting 2D, 3D and real-time animation formats.

Since 2022, Blue Spirit has appointed a person in charge of methodology and improving calculation processes in its Angoulême studios, which currently represent the largest share of energy consumption in animation.

Newen Studios' objectives to lower its carbon impact

Based on the carbon assessment conducted by Workflowers, Newen Studios has pledged to reduce its carbon footprint in France by 30% versus 2020.

To achieve these objectives, the action plan includes six areas of work:

- environmental performance of buildings;
- gradual measurement of the carbon footprint of productions;
- deployment of tools and indicators to collect waste, transport and energy data on productions;
- optimisation of digital usage in production processes;
- participation in cross-industry dialogue;
- employee engagement.

Participation in cross-industry dialogue

In addition to launching its eponymous label, 2023 saw the Ecoprod organisation:

- redesign the Carbon'Clap calculator and align it with CNC standards;
- host the second conference on environmentally-friendly production in 2023, where many broadcasting media groups, including the TF1 group, shared their commitments and determination for collective progress;
- continue training courses for sector professionals;
- publish the "Guide des Tournages en Milieux Naturels" ("How to film production in natural environments") and "Guide de l'animation éco-responsable" ("Eco-friendly animation") guidebooks;
- kick-start a new project to harmonise methodology for calculating broadcasters' carbon footprint.

Christophe Sommet, as Head of the Special Features Division of TF1 group, and Serge Ladron de Guevara, Carbon Manager at Newen Studios, both sit on the Board of Directors of Media Club Green, an association which works to speed up the environmental transition of the audiovisual sector. Through its editorial activities, it strives to ensure that ecological issues are factored into the creation and broadcast of content.

Newen Studios also played its part in 2023, through a study conducted by the CNC which environmentally assessed filming studios in France, on-site at *Demain nous appartient* and during all post-production stages by:

- performing an energy audit of the data for buildings, their equipment and external filming areas, to produce a quantified assessment of energy consumption for the reviewed studios;
- focusing on waste management, with a detailed assessment of issues related to the production and management of waste on the relevant premises;
- assessing greenhouse gas (GHG) emissions, to provide studio operators with an accurate picture of their carbon footprint;
- reviewing forms of mobility.

This assessment will determine ways to improve the carbon footprint, reduce waste and present recommendations for the filming industry at large.

Newen Studios France also participated in the French National Cinematography Centre (CNC) working group which aims to establish a common methodology for the carbon footprint of productions and set out eco-conditions for grants from the CNC for audiovisual productions and works of cinema.

Acknowledgement of eco-production efforts

Newen Studios was awarded the Pioneer Ecoprod Label for the "Askip" series produced by Amsto (part of Newen Studios), for Okoo, France Télévisions' dedicated children's platform. This prize is based on the Ecoprod standard reference framework, designed as a tool that will give an eco-production score for audiovisual works.

Responsible digital activities

Refurbishment of data centres

TF1 is building two brand-new data centres, fully operational from 2024, and gradually replacing the technical rooms used for the Group's audiovisual production and broadcasting. The purpose of this refurb project is to upgrade current facilities with next-generation equipment that is less energy-intensive and takes up less space. The roll-out of innovative air-conditioning technology is a critical area: this includes heat recovery to heat the building and a free cooling system. The cold corridors allow for more efficient cooling of equipment.

Digital action plan – Carbon footprint

2023 saw the MYTF1 platform teams continue their initiative to cut their carbon footprint, which began in 2021. A number of actions were identified and completed:

- reducing technical debt and obsolete infrastructure;
- optimising video streams;
- significantly reducing queries for applications;
- deleting old data.

Furthermore, with the launch of the TF1+ streaming platform in early January 2024, digital sobriety challenges were recognised in the platform's development in 2023. Other performance drivers were determined for 2024, with development underway:

- reduced encoding for each video file;
- displayed Wi-Fi networks as and when available;
- created digital sobriety section available on the website;
- enabled user rights to select and reduce video quality (low-definition by default on mobile, tablet and web applications);
- activated CRM notifications to inform users of available options.

Environmental impact of video editing at MediaFactory

In 2021, MediaFactory modernised its editing rooms by regrouping its business lines in 10 "MediaRooms", thereby reducing its footprint to 130m^2. This initiative not only lowered electricity consumption, but also improved facility management.

The carbon impact of a day's worth of editing was assessed by comparing MediaRoom facilities with the theoretical measurements of developers of a SaaS, Cloud and distributed solution by the startup, Flaneer. This approach was insightful for the Technology Division, particularly the biases resulting from Cloud computing. Parallel to this, energy consumption measurements were conducted to correlate editing with the electricity used by our "MediaRooms". A Key Performance Indicator (KPI) was defined for eight hours of editing using Adobe Premiere and After Effect and comparing it against Flaneer's solution.

Initiatives led by Technology Division employees

End-2022 saw the creation of a Responsible Digital working group within the Technology Division to identify, scale up and replicate best practices. These include the monitoring of storage volume and the consideration of environmental criteria in calls for tenders, projects and uses. As a result, indicators were established to monitor storage-related emissions at major suppliers such as Microsoft and Amazon Cloud. In 2023, 76% of our teams received training in digital sobriety, and the Technology Division created a dashboard to measure CSR and HR indicators.

Collective initiatives

Planet Tech'Care

The TF1 group endorses the Planet Tech'Care manifesto. As a signatory, the TF1 group undertakes to measure the carbon footprint of its digital products and services, and then identify and implement concrete actions to reduce this impact. Since 2020, employees concerned by these initiatives have been invited to participate in the workshops offered by Planet Tech'Care.

IT Bouygues Green Committee

An IT Bouygues Green Committee which hosts a TF1 HQ referent person meets three/four times a year to share information on initiatives and best practices within the industry, and to measure the impact of digital activities within Bouygues Group.

Optimisation of digital usage in Newen Studios' production processes

Newen Studios continued efforts to optimise data storage. The Group introduced a storage and archiving policy for all of its post-production facilities so as to avoid unnecessary storage. As of 2023, daily series will be subject to special procedures regarding the storage of rushes.

In parallel, Newen Studios conducted an analysis of cloud solutions and decided to:

- introduce security-enhanced printing;
- turn off computers after 5 minutes on battery and 10 minutes on mains;
- write with a new typeface using less ink;
- deploy Teams to limit emails for IT forms;
- automatically shut down virtual servers on Amazon Web Services (AWS) outside working hours;
- recycle equipment thanks to the WEEE label.

Newen Studios also renegotiated its printer rental contract in order to extend the useful life of its current equipment and avoid the need for new equipment.

Reducing the carbon intensity of purchasing

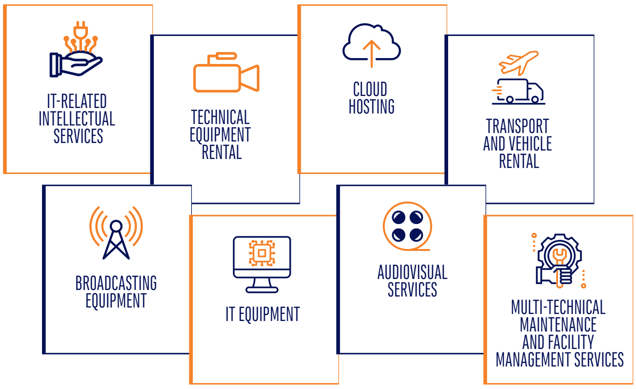
Purchases of goods and services (excluding programme purchases) significantly impact the TF1 group's carbon footprint. With this in mind, the Group seeks ways to reduce the carbon footprint of its procurement activities, factoring in environmental criteria for priority purchases. The Technology Division has already recognised some of these criteria, particularly regarding electricity consumption of equipment bought.

In 2022, the Group's Procurement Department worked with the BuyYourWay consulting firm to kick-start a reduction in the carbon intensity of Group purchasing. This assignment aimed to:

- identify priority purchasing families to decarbonise purchasing;
- list the relevant environmental criteria to be considered for purchasing;
- support suppliers and monitor their efforts to reduce their environmental impact.

Main initiatives

Eight priority purchasing families were identified. They are subject to a decarbonisation trajectory, using the impact monitoring tools.



The mapping of priority purchasing families also helped develop the global "parent company vigilance" action plan implemented in 2023 by Bouygues.

Since 2022, the Centralised Procurement Department (CPD) has also prioritised engagement with 70 suppliers (i.e. 33% of the carbon footprint of non-programme purchases), with 57 having signed a contract clause ("carbon clause"). This involves monitoring the Company's approach to reducing its carbon footprint as contractual relations develop. TF1 solicited the contribution of these suppliers in order to obtain qualitative and quantitative data on the services and products ordered. The aim is to incorporate this actual data incrementally into future calculations of the Group's carbon impact.

An initial assessment was able to evaluate the maturity of these suppliers:

- 34% of suppliers are yet to establish a structured approach and do not measure the carbon footprint of their activities;
- 10% are in the early stages of the carbon management process (scope 1 and 2 measurement);
- 12% have no zero reduction targets or partial targets for scope 1 and 2;

- 25% have developed action plans for specific scope 3 categories;
- 14% implement a decarbonisation strategy, focused initiatives and governance;
- 5% have reached a highly mature stage, measuring carbon footprint for a service or particular products.

At the same time, following training of CPD buyers in 2022, more than 120 employees in charge of procurement decisions were made aware of reducing the carbon intensity of purchasing and procurement in 2023.

Additional projects

Mobility

The Group intends to reduce the carbon footprint of employee business trips through multiple initiatives:

- a business travel (/trips) plan since 2010 and a teleworking agreement since 2018;
- for company and media cars, CO_2 emission limits (130 g/km) and incentives to opt for cleaner vehicles from 2021. By end-2023, the TF1 group will have achieved its target of a fully hybrid/electric fleet of news vehicles and company cars;
- access to a mobility credit for employees with a company car, from 2021;
- availability of five urban electric vehicles;
- additional 29 charging spaces for electric cars in 2023 and the creation of a specific soft mobility area (bicycles and scooters);
- access to multiple employee benefits to purchase new city bikes, from 2020.

Since 2021, the TF1 group has also rolled out the Sustainable Mobility Package, encouraging employees to embrace soft mobility. In 2023, over 180 employees took advantage of this Package.

In June 2023, Newen Studios adopted this approach with three options:

- a Sustainable Mobility Package, budgeting €300 that can be used for compatible forms of transport (e.g. bicycles or scooters) and any necessary purchases/repairs;
- a Sustainable Mobility Package, budgeting €140 with 55% of the Navigo pass reimbursed;
- a Navigo pass, with 65% of payments covered.

For its Paris-based employees, Newen Studios also organised a "Cycling Day" featuring a presentation of the Sustainable Mobility Package and workshops. Internationally, Newen Studios' Belgian business unit, De Mensen, organised a cycling team challenge, encouraging employees to cycle to the office more regularly.

Energy sobriety plan

ISO 50001

In terms of ISO 50001 certification, in 2018, TF1 group had initially set an energy reduction target of 25% to 30% by 2025 (compared with the 2011 reference year).

As this target has already been met, a new target was set when renewing ISO 50001 certification in December 2021: the Group now targets a 35% reduction in consumption by 2025, as compared with 2011.

2025 TARGET

-35% Group energy consumption

TF1's ISO 50001 certification is valid to July 2024 (date of the new audit) and reaffirms the adherence to and relevance of the reduction plan put in place as well as the targets and goals set. The certification steering committee set up co-ordinates the action plans in place both with respect to building management with the service providers and in the production processes (studios, broadcasting, reporting). At TF1, ISO 50001 also encompasses a whole range of internal and external communications, various awareness sessions, and more broadly cross-company co-ordination that involves employees as well as a number of Group departments.

Energy sobriety plan

In response to recommendations by the French government, in autumn 2022, the TF1 group decided to implement an energy sobriety plan to meet the government's target of a 10% reduction in energy consumption between 2019 and 2024. Various measures in addition to those already introduced were identified for the Boulogne premises and shared with employees. These include:

- reducing the temperature of heating in summer and air conditioning in winter;
- turning off the hot water tanks at specific times and lowering the water temperature;
- switching off the lighting of the Tour TF1 building logo from 10:00 p.m. to 7:00 a.m.;
- replacing obsolete air conditioning, heating and ventilation equipment;
- painting studio roofs white;
- installing solar panels.

The Group has also planned increasingly stringent measures in the event of an EcoWatt red alert, such as stopping vehicle recharging in car parks, switching off hot water tanks and completely switching off the lighting of the Tour TF1 building logo. All of these measures were implemented during 2023, including solar panel installation on the south wing of the Tour TF1 headquarters, resulting in the production of 19 MWh since July 2023.

Use of renewable energy

As regards high voltage, TF1 extended an EDF contract with a "renewable energy" option in 2021, to be implemented from 2022 to 2024. The Group also renewed a low-voltage contract with the supplier, Enercoop, for the period between 2022 and 2024. As a result, the Boulogne premises' electricity is fully sourced from renewables.

Energy consumed by TMC is also sustainably sourced.

In addition, since 2017, a 1,000 m^2 photovoltaic sail has surrounded the structure of the Patrick Devedjian Auditorium at La Seine Musicale, moving on rails to follow the sun's path from east to west. This architectural design has a twofold benefit: on the one hand, it acts as a barrier to solar radiation, protecting the auditorium from direct sunshine and on the other, it helps to generate electricity. Since its creation, the 'solar sail' has produced more than 50,000 kWh to supply the building with 5 to 8% of its electricity consumption which, in turn, has helped to reduce the electricity consumption of La Seine Musicale.

Focus on environmental performance of Newen Studios' headquarters

Newen France established closer ties with the landlord of its new Paris head office, where the teams moved to in 2022, to benefit from a building delivering a very high energy performance. BREEAM (*Building Research Establishment Environmental Assessment Method*) certification is currently being obtained. The premises in Montigny-Le-Bretonneux (Greater Paris) is BREEAM-in-Use-certified.

In addition to BREEAM certification, Newen Studios is committed to obtaining the BiodiverCity® label for its Paris headquarters. The label seeks to establish a framework of actions to improve biodiversity and the use of outdoor spaces.

A Biodiversity Committee meeting was held in April 2023, attended by the owner, a representative of the label, the building's gardeners and the Green Committee, and a Commitment Charter is currently being signed to obtain the label. Actions to conserve and restore biodiversity will be outlined in 2024.

New headquarters for Blue Spirit

January 2023 saw Blue Spirit relocate to a new building in Angoulême (southwestern France). The heat produced by the high density of computers, screens and employees is enough to heat a premises. As such, the project was designed to be energy efficient, by postponing the time needed to use cooling units. This involved limiting floor space and installing "panelled" walls, linings, ceilings, and false ceilings to preserve the capacity of the solid stone walls, ceilings and concrete floors to store the heat produced during the day before removing it at night.

Biodiversity

Activities at the TF1 group's head offices do not pose direct risks to biodiversity. The Group's activities do nevertheless have an indirect impact on biodiversity, particularly through the use of the resources required to manufacture the IT equipment used by all employees and by the audience watching the programmes produced and broadcast by TF1 group.

As is the case for every company, TF1 group benefits from natural ecosystem services, particularly cultural services offered by biodiversity, and on which certain Group channels, like Ushuaïa TV, are heavily dependent.

That is why TF1 group joined up to the "Entreprises engagées pour la nature – Act4Nature France" ("Nature-driven companies") initiative. The Group's commitments relate to its influence as a media group, through its reference platform on environmental issues: Ushuaïa TV.

From 2022 to 2024, TF1 group has committed, via Ushuaïa TV, to:

- broadcast a yearly series of at least 10 programmes over a period of four weeks primarily focusing on biodiversity;
- partner with one annual BtoB/BtoC event addressing biodiversity.

In this way, the Group plans to increase public awareness regarding these issues, reiterate messages from those involved in safeguarding biodiversity and showcase positive initiatives.

In 2023, the Ushuaïa TV channel broadcast around 2,800 hours of content on themes related to biodiversity, such as wildlife and the protection of flora and fauna, representing 35% of the programmes in the schedule. This content includes programmes such as the documentary series "Les secrets de l'évolution", a veritable deep-dive into biomimicry, "Paris, ville nature", an exploration of nature in Paris, and "La vase source de vies". The channel also dedicated certain months of the year to biodiversity themes, including Endangered Predators Month in February, Birds Month in April and Oceans Month in June.

In addition, the garden of La Seine Musicale was awarded the "Refuge LPO" (French League for the Protection of Birds) label, providing formal recognition as part of an initiative to enhance the value of nature for a site where wild fauna and flora are protected according to the principles of the Refuge Charter.

4.2. KEY SOCIAL AND SOCIETAL ISSUES

SOCIAL AND SOCIETAL REPORTING PARAMETERS

Scope

All employees who hold an employment contract with the TF1 group, including its most recent subsidiaries: Play Two and Newen Studios. The proportion of covered employees who are referenced throughout this section relates to the scope of 2023 data. The indicators for this social and societal section may be provided in four different scopes, expressed as a percentage of total employees:

- 100.0%: World;
- 84.2%: France;
- 71.1%: France open-ended (OE) contracts;
- 70.5%: France OE contracts excluding suspended contracts.

It should be noted that the indicators on fixed-term (FT) contracts also include apprenticeship and vocational training contracts. Non-permanent employees are not included in social and societal indicators, except to calculate the periodic staffing rate and training of the non-permanent workforce.

The information published below includes TF1 SA as well as the Group's historical subsidiaries and Play Two, My Little Paris, Magnetism and Newen Studios unless expressly stated.

Period

1 January 2023 to 31 December 2023.

4.2.1. GENDER EQUALITY

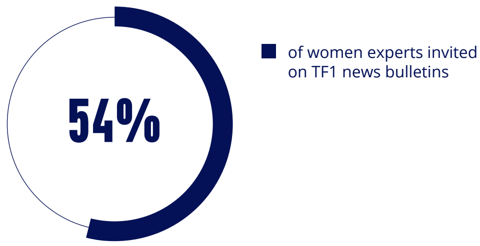
Mindful that gender equality fosters collective performance, the TF1 group is a standard bearer of gender balance in its content, governance and career paths.

4.2.1.1. Representation of women in content

Measuring and promoting the representation of women in the news

TF1

Since 2016, the Group has strived to increase the representation of women experts in news, gradually aiming for parity in TF1 channel productions. Further, the Group ensures that women are represented in all TV news bulletins. In 2023, women experts accounted for 54% of total guests invited on TF1 TV news programmes.



Since 2021, a monthly study on women's role in the news has also been conducted to better monitor indicators and raise awareness among editorial staff.

INDICATOR: PROPORTION OF WOMEN IN TF1 TV NEWS

	2023	2022*	2021
Women experts appearing on set	54%	53%	44%
Women in TV news topics	42%	42%	41%
Non-TF1 women experts in TV news topics	44%	38%	28%

* *Internal data for 2023 (excluding August), including the 1pm (lunchtime), 8pm (evening) and weekend news bulletins, and the special shows.*

LCI

LCI has made a commitment to ARCOM to increase the number of women on set, and is working towards parity for guests from the political field. ARCOM assesses the fulfilment of this commitment against the realities of the political landscape and speaking times given to political figures.

INDICATOR: PROPORTION OF WOMEN IN LCI TV NEWS

	2023	2022
Overall representation of women	45%	44%
Presenters	52%	-
Journalists	50%	-
Women experts	40%	36%
Political guests	39%	41%
Other guests	40%	35%

The programme in support of women experts: "Expertes à la Une"

In 2023, the programme's thirdedition brought together 15 experts from a host of sectors (health, medical research, defence, justice, police and geopolitics). The programme seeks to support women experts, training them to address the editorial needs and increase their representation on TF1 and LCI TV news. Sponsored by the biographer and academic, Dominique Bona, the 2023 intake sat a comprehensive programme of coaching, media training and motivational meet-ups.

"Expertes à la Une - Season 3" won the Gold Prize and the Jury's Favourite Award in the Gender Parity Policy category at the Grand Prix de la Responsabilité des Médias (Responsible Media Awards). Season 4 will be rolled out in 2024.

Expertes à la Une, the podcast

The programme was also published as a podcast series produced by the TF1/TF1Info.fr editorial team and presented by Christelle Chiroux. To date, 43 women have been interviewed, including Valérie Masson Delmotte (paleoclimatologist and co-Chair of the IPCC), Heidi Sevestre (glaciologist), Nantenin Keita (Paralympian) and Laura Chaubard (Director of the École Polytechnique).

Expertes.fr website

The editorial staff of TF1 and TF1 Info renewed their support for Egaé's expertes.fr platform, which lists women experts suited for the media. This financial assistance aims to expand the database of readily available female experts, thereby increasing the representation of women experts in news stories.

Promoting women's role in other content

Heroines off the record

Magazine shows and documentaries

The TMC channel has spotlighted gender equality issues in its prime-time features, magazine shows and documentaries.

In her special column on the *Quotidien* talk-show, Maïa Mazaurette regularly addresses the subject of equality and the fight against sexist and sexual violence. Mazaurette also directed *Désir : au cœur du sexe féminin*, France's first-ever prime-time documentary focusing on the female sex. In addition, the channel rebroadcast two other documentaries directed by Maïa Mazaurette (*Désirs : ce que veulent les femmes*, *Désirs : ce que veulent les hommes*). Lastly, Martin Weill's documentary *Séoul : la fabrique du cool,* underpins the rising feminism observed in South Korea.

Meanwhile, the TFX channel is also playing its part in altering perceptions. The team for the *Cleaners, les experts du ménage* programme is equally represented by men and women.

In 2023, Histoire TV viewers enjoyed documentaries on figures who have shaped the history of feminism:

- "Gisèle Halimi, la cause des femmes", a deep-dive into the celebrated lawyer who helped advance women's rights;
- a century after her death, "Sarah Bernhardt, à corps perdu", showcasing this divine icon who unashamedly pursued her sense of freedom;
- "Violette Morris, sans contrefaçon", which recounts the decorated French sportswoman who, at the time, sparked much debate over women's role in society.

Series and drama

The TF1 group has acted proactively to feature and promote women in its dramas.

As a result, the Artistic Department for dramas ensures fair representation of women in its programmes with the spotlight on strong women hero figures.

TF1 prime-time slots feature a number of dramas with iconic heroines:

- *Master crimes*, with Muriel Robin who plays a gifted professor who solves enquiries alongside her students;
- *HPI*, starring Audrey Fleurot as a woman with incredible intellectual powers who ends up working for the police force;
- *Je te promets*, which focuses on how couples establish a work-life balance;
- *Les randonneuses*, a story of women's struggles and how they overcome illness.

TF1 also champions women in its daily soaps such as *Ici tout commence*, where women regularly play leading roles.

In 2022, Newen Studios' subsidiary, Connect, signed an agreement with Imaginarium Productions to co-develop and broadcast *Madame!,* a period series created and directed by Andy Serkis. The series explores the life of Marie Tussaud who is recognised for her wax sculptures and better known for the now famous Madame Tussaud's Museum which she founded in London, in 1835.

Newen Studios also co-produces and distributes successful series featuring heroines. Examples include:

- *Candice Renoir*, a chief inspector who has to juggle her life as a policewoman and a mother of four children;
- *Mademoiselle Holmes*, about Sherlock Holmes' granddaughter, due to be broadcast in early 2024;
- *Marie-Antoinette*, the second season in the Canal+ series which is under production.

Unscripted shows

In the flagship programme, *Star Academy*, TF1 celebrates women as teachers (Adeline Toniutti, Cécile Chaduteau, Malika Benjelloun, Lucie Bernardoni and Marlène Schaff).

This year also saw the TF1 channel launch a new programme entitled *Time to love : la roue de l'amour*. This never-before-seen experience puts women in control of their destiny to find love, with five contestants focusing above and beyond the physical characteristics and precepts of a beauty that is pure.

Kids

Since 2021, TF1 has co-funded and broadcast in its youth slot the animation programme *Chouette pas chouette* launched at the initiative of Make.org to raise young people's awareness about stereotypes. Women hero figures also feature prominently in TF1's youth slot, as illustrated by *Miraculous* and *Droners*.

Women's sport

In 2023, the Group's channels raised the profile of women's sport with the broadcast of sporting competitions:

- the women's world handball tournament, broadcast on TFX prime-time slots in December 2023;
- the WXV international women's rugby competition. Established in 2023, this first edition of the competition was shown on the TF1 group's channels.

What's more, TF1 acquired exclusive rights to the UEFA Women's EURO 2025 tournament and the Women's Rugby World Cup 2025.

In 2023, TF1 group also partnered up again with the #SportFémininToujours (#WomenSportForever) initiative, kick-started by ARCOM (French Audiovisual and Digital Advertising Regulator). To celebrate the occasion, the Group's channels pulled together to promote women's sport, with special features in TF1 TV news, a report in the *Téléfoot* programme, the broadcast of "Vis ma vie" and focused coverage of women's sport on LCI. Moreover, the men's Rugby World Cup 2023 was characterised by Isabelle Ithurburu who hosted the post-match show *Mag de la Coupe du monde* with five other journalists and experts, including two women.

Efforts to combat violence against women, sexism and sexual harassment

The TF1 group and Newen Studios are committed to combating violence against women, sexism and sexual harassment through their broadcasts and productions.

Notable events

All the Group's channels led initiatives in honour of the International Day for the Elimination of Violence against Women. In its prime-time coverage, TMC broadcast the groundbreaking short film, *Temps attendu*, which was written and directed by actress and director Eden Ducourant. The film illustrates public instances of verbal and physical violence against women, encouraging people to recognise the signs and take action.

Series and drama

June 2023 saw TF1 broadcast a lengthy prime-time feature film on domestic violence: *Entre ses mains*. In its acquired foreign series, heroine figures are highlighted through compelling themes. A notable example is *Grey's Anatomy*, where an outreach clinic practises abortion in response to the revoked ruling by the US Supreme Court on *Roe v. Wade* (broadcast from April to June 2023).

Magazine shows and documentaries

On TMC, Maia Mazaurette has regularly addressed the issues of equality for all and the fight against sexist and sexual violence in her column on the *Quotidien* talk-show, "La Zone Mazaurette".

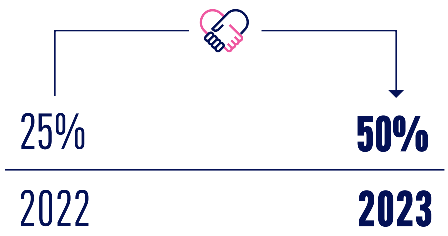
4.2.1.2. Gender equality within the Group

Championing gender balance throughout the Company

The Group's proactive stance on gender balance has increased women's representation throughout the Company, including corporate governance.

A year of milestones towards gender balanced representation on management bodies

At end-2023, the Group's Executive Committee comprised 10 members (excluding Corporate Officers) with 50% women representation (vs. 25% in 2022). The General Management Committee had a total of 41 members, with 46% women representation. As a result, in 2023, the Group already achieved its target of 40% women representation on both bodies by 2025.



% of women members on TF1's Executive Committee

This significant progress at the top of the organisation has a positive influence on gender equality at other levels of the hierarchy. Management also ensures that men and women are well represented at all levels of management. For this reason, 48% of the Management Committee, comprising the 160 key managers, is made up of women.

Continuing to support and create career development opportunities for women in the Company

As of 31 December 2023, 56% of the Group's employees were women, with 56% women managers.

INDICATOR: BREAKDOWN OF EMPLOYEES BY GENDER

Breakdown of employees by gender at 31/12 (Scope: World, OE and FT contracts)	% coverage/ headcount	2023	2022	2021
Women	100	56.2%	56.4%	55.9%
Men	100	43.8%	43.6%	44.1%

INDICATOR: PROPORTION OF WOMEN EMPLOYEES BY STATUS

At 31/12 (Scope: World, OE and FT contracts)	% coverage/ headcount	2023	2022	2021
% of women in clerical, administration, technical and supervisory staff roles*	100	59.2%	59.5%	59.4%
% of women managers	100	56.2%	56.5%	56.5%
% of women journalists	100	51.0%	52.0%	47.3%

* *Clerical, administration, technical and supervisory staff*

INDICATOR: PROPORTION OF WOMEN EMPLOYEES BY HIERARCHICAL LEVEL

At 31/12 (Scope: France, OE and FT contracts)	% coverage/ headcount	2023	2022	2021
% of women on the Management Committee (top management)	84.2	47.8%	48.3%	47.3%
% of women in senior management as a whole (C5 department heads and above)	84.2	46.4%	48.1%	48.8%
% of women in the Group's key talents	84.2	51.5%	50.0%	52.7%*

* *In 2021, the scope of this indicator is the whole TF1 group scope (France), which was not the case in previous years.*

The **gender equality scores** for 2023, published in March 2024 reflect the Group's commitment to equality. The scores below factor in the pay gap, the distribution of individual pay rises, the spread of promotions, the number of pay rises awarded on return from maternity leave and the inclusion of women in the ten highest paid positions.

- TF1 SA: 90 vs 85 in 2022;
- TF1 Pub: 97 vs 96 in 2022;
- TF1 Production: 97 vs 93 in 2022;
- LCI: 92 vs 90 in 2022;
- e-TF1: 85 vs 88 in 2022;
- Newen studios 97 vs 78 in 2022.

Furthermore, TF1 develops **diverse programmes and career paths** to support the professional development of women in the Company. In 2023:

- One's and Comete's, the Group's programmes dedicated to developing young talent, had respective women attendance rates of 56% and 53%;
- 20 employees took the "Women leadership" course, increasing the total number of trained women to 210. This collective programme aims to raise awareness of individual leadership;
- 25 employees attended a 3-hour speed coaching course to meet specific requests for individual support;
- nine women executives took part in a special two-year support scheme aimed at facilitating their development and helping them climb to positions with greater responsibility;
- 76% of participants on all TF1 employee mentoring courses were women.

Moreover, the TF1 group runs awareness, learning and discussion sessions through its Fifty-Fifty gender equality network. Founded in 2015, this gender-balanced network now has 487 members, with 25% who are men. In 2023, initiatives sought to raise awareness among managers, with discussions on the link between gender balance and performance and the identification of ways of improving diversity within the Company. Since 2022, Fifty-Fifty has extended its focus into LGBT+ issues, organising a number of special events. Fifty-Fifty also forms an integral part of the "Mixité en Seine" and "B.Together" networks within the Bouygues group. These networks back initiatives such as cross-mentoring, awareness campaigns and development workshops.

The Group strives to be a champion of gender equality on a daily basis

Pay parity

During its annual review of individual salaries (RIS), the Group focuses on pay parity and the promotion of women, particularly to managerial positions. In its 2023 RIS campaign, 7.2% of employees were promoted, exceeding the overall average of 6% for employees throughout the Company. 90% of women also received a raise, bonus or promotion.

And with respect to recruitment, at least one woman is shortlisted for every manager and journalist position.

Parenthood support

The TF1 group has been a signatory of the French "Parenthood Charter" since 2016, implementing concrete measures to encourage a work/life balance. Starting in 2020, the Group increased second parent settling-in leave to 4 paid weeks, to plan ahead for legislation introduced by the French government.

Furthering ambitions and cementing the Group's leader position in gender balance

Adapting gender balance targets to the Group's strategic plan

The Group has kick-started an ambitious plan to recruit women in Information Technology (IT) professions. It involves targeted initiatives by managers and a partnership with 50inTech to foster women's career development. In early 2023, TF1 set a target of 22% (excluding Newen Studios) which was far surpassed, with 36% of women hired in these professions throughout the year.

36% of women hired to work in tech businesses

Introducing gender balance targets across entities

In 2023, the Group set CSR targets for its employees, tied to at least 10% of their variable remuneration, with 17.5% of these targets focused on gender equality. To this end, managers concerned will be re-assessed in 2024, based on the targets related to gender balance ambitions established in-house and for channels.

Efforts to combat sexual harassment and sexism within the Company

TF1 is a signatory of #StOpE and the Charter of Pour les Femmes dans les Médias (PFDM). As such, the Group takes awareness-raising actions to fight sexism and stereotypes:

- the establishment of a whistle-blower system and an investigative process for harassment or violence;
- the set-up of an outsourced hotline – "Allodiscrim";
- the appointment, training and spotlighting of harassment points of contact;
- the organisation of a dedicated psychological unit;
- presentations with employees on the challenges of sexism in the workplace and its potential ill-effects;
- the sharing of a dedicated brochure and internal digital communications.

In 2023, two landmark initiatives enabled the Group to step up its commitments:

1. a training session on "Sexist behaviour and harassment in the workplace" for harassment points of contact;
2. compulsory e-learning for all Group employees.

Moreover, 2023 saw Newen Studios reiterate its support for the PFDM Charter, with regular training and awareness sessions for production, technical and head office teams concerning acts of harassment, sexism and violence at work. The "Allodiscrim" hotline has been readily accessible to employees since 2019.

Lastly, since 2020, managers have received training on "Inclusive Management" to combat stereotypes and establish a more inclusive working environment. In 2023, this module was made available to employees worldwide.

Monitoring the implemented mechanism

In 2023, TF1 group conducted three investigations (including Newen Studios) for reported incidents that could be characterised as moral and/or sexual harassment combined with sexist behaviour and/or comments, one of which caused a sanction.

4.2.1.3. Partnerships

Pour les femmes dans les médias

In 2022, the TF1 group and Newen Studios signed the "Parité mode d'emploi" Charter "Pour les Femmes dans les Médias". This organisation involves over 150 women media executives. Its purpose: to foster women's progress in the media sector, both hierarchically and on channels by implementing real-life initiatives such as the diversity and inclusion survey for culture and media, which was published in December 2023.

Women's Forum

Through its LCI channel, the Group once again supported the Women's Forum. This event served to promote women's standpoints and opinions on cornerstone economic and social issues, enabling TF1 to take part in discussions on the place of women in society, through mixed delegations. In 2023, LCI journalist Marie-Aline Meliyi moderated a conference on the impact of war and conflicts associated with educating young girls.

Conferences on parity

In June 2023, the TF1 group also lent its support to the Conferences on parity which covered the topic of "Transformation" by increasing the visibility of the event on all its communication channels on LCI and TF1 Info. As part of the Conferences, Rodolphe Belmer, TF1 group Chairman and Chief Executive Officer, spoke alongside other senior executives on the issue of media and its stance on parity.

Les Femmes s'Animent

Since 2021, Blue Spirit, the animation subsidiary of Newen Studios, has joined forces with the "Les Femmes s'Animent" association through involvement in a women's mentoring project "Parcours de femme" which strives to help African and French women without access to networks in the animation sector, for the purpose of creating a short animated feature film.

La Puissance du lien

Established in 2023, La Puissance du lien is an organisation led by Élisabeth Moreno, a former French government minister and business leader. It seeks to celebrate and strengthen human bonds, with all their uniqueness and diversity. By plugging events, workshops and a mentoring scheme, the TF1 group's partner organisation aims to promote all forms of representation – whether in connection with gender, age or ethnicity – while inspiring and developing confidence in men and women from all backgrounds through a network of sponsors who include the two TF1 and LCI journalists, Alisson Tassin and Marie-Aline Meliyi.

4.2.2. INCLUSION

Inclusion was one of TF1's top priorities in 2023, through the many content items representing society in all its diversity and advocating inclusion, and internally with the roll-out of training on inclusive management aimed at changing people's mindset on disabilities. In-house, Newen Studios spearheaded initiatives and produced content, notably through its Diversity and Inclusion Committee. Together, the Groups also promote access to training and the recruitment of young talents from diverse backgrounds.

4.2.2.1. Diversity of ethnic and social origins

Reflection of diversity in society in content

Both through its channels and in digital environments, the TF1 group strives to reflect diversity in society, without promoting stereotypes. Every year, quantitative commitments are sent to the regulator regarding the visibility of people seen as non-white in dramas. Moreover, a letter is sent annually to producers of unscripted programmes to make them aware of diversity in their creations. TF1 group also undertook to pay close attention to the representation of all socio-professional categories.

News

The TF1 lunchtime news bulletin is emblematic for its links with rural France, farmers, the regions and older generations. For over a decade, the flagship operation of the lunchtime (1pm) news bulletin, SOS Villages has covered villages in hardship with failing businesses. Its purpose: to find new owners and sustain the livelihoods of villages in rural areas. Other initiatives exist such as "Le plus beau marché de France", partnering with the country's regional press.

Magazine shows and documentaries

The TMC channel's *Quotidien* talk-show features columnists, journalists and guests from diverse walks of life, both on set and in special reports. Diversity was frequently discussed in the "19h30 MEDIAS" ("7:30 pm MEDIA") and "20h15 EXPRESS" ("8:15 pm EXPRESS") news sections.

To mark the 40th anniversary of March for Equality and Against Racism, TMC used its prime-time slot to show first-run documentary *L'arabe dans le poste*. This work examines developments in how French people of North African origin are portrayed on television. Journalist Azzeddine Ahmed-Chaouch and cinematographer Youcef Khemane engrossed themselves in thousands of hours of archive footage, TV shows, sporting events, music videos and advertisements.

Series and drama

TF1 oversees the representation of French society, with its diverse demographics, beliefs and customs, focusing on dramas such as *HPI*, *Je te promets*, *Ici tout commence*, *Demain nous appartient*, and foreign series broadcasts.

Moreover, clauses written into all contracts require that Group partners systematically establish a cast that reflects the many diverse aspects of French society.

Unscripted shows

Diversity is represented by the hosts of TF1's unscripted shows, and further exemplified by the wide-ranging casts seen in *Star Academy*, *The Voice* and *Koh-Lanta*. At the same time, all year round, TFX broadcast showings of *4 Mariages pour 1 lune de miel*, which shines a light on contestants from a range of ethnic and social backgrounds, as well as intercultural marriages.

Kids

Throughout the year, in the TF1 youth slot, programmes such as *Imago, Miraculous* and *Ghost Force* centre on heroes with diverse roots.

Social networks

Presented by Faustine Bollaert and broadcast on social networks, Newen Digital's brand-new programme, *Safe Zone* covers topics ranging from mental health, school bullying, sexism and biodiversity. It is especially influential among 15-35-year-olds, with its first season notching up 15 million views.

Running parallel to this is another of Newen Digital's socially responsible productions, *Raconte*, which for the third year running provided a platform for those seeking to change mindsets. Key discussion topics include sexual identity, school bullying, domestic violence and the challenges posed by physical and mental disability.

Newen Digital's website, AlloDocteurs, pledges to build a more inclusive society in the healthcare field. Its *La consult* format makes the topic of healthcare more widely accessible by toning down the severity of interactions with doctors.

Diversity and equal opportunities within the Company

Dedicated trainings

The Group promotes diversity and equal opportunities through numerous trainings, including an "Inclusive Management" course, as outlined in section 4.2.1.2 on Policies against harassment.

News initiatives

The Patrick Bourrat award

In 2023, TF1 and LCI held the 11th Patrick Bourrat award, which recognised five journalism school students. The winning candidates were handed fixed-term contracts in the summer as editorial employees at TF1, LCI and TF1 Info during which they sampled various sides of the business (live production, reporting on the ground, etc.). Meanwhile, 2023 saw the TF1 News Division take on 26 interns for observation, with 20 of them offered two-month fixed-term contracts to work in its news rooms.

Le Grand Prix TF1 de l'alternance

Created in 2021, the Grand Prix TF1 de l'alternance (TF1 Grand Prize for work-study trainees) rewards journalism students with work-study contracts. The 2023 prizewinner is an editorial journalist who will continue their experience in the TF1 editorial team on a one-year fixed-term contract.

La Chance pour la diversité dans les médias

The TF1 group supports La Chance pour la diversité dans les médias, which helps scholarship students succeed in journalism school competitions. This partnership involves news team visits, internships, mentoring, trainings, interview practice and financial support. In 2023, the News Division received 21 applications, providing scholarships to three students. These students are supported by a journalist who grants them access to news rooms and the Human Resources Division which assists them with their university studies.

The work of the TF1 Corporate Foundation internally

Every year, the TF1 Corporate Foundation recruits an intake of young people aged 18 to 30 living in poorer neighbourhoods. Candidates are selected by a jury of professionals and are offered a two-year work-study contract, with support from a tutor to expand their network and help them understand how the business world works. The 16th group was welcomed in 2023 with 12 candidates chosen. From its inception, the Foundation has helped 177 young people with no qualifications to join the labour market, today contributing to various Group business lines (accounting, infographics, advertising, marketing, journalism, etc.).

Newen's Diversity & Inclusion Committee

Newen Studios is stepping up its commitment to diversity and inclusion by forging close ties with the world of charities and associations. These initiatives are supported by the Diversity and Inclusion Committee, spearheaded by Ludivine Svaldi, (Communications Director, Newen Studios) and Olivier Levard, (Director of Newen Digital). Founded in 2021, this Committee's co-ordinates all Newen Studios' initiatives in order to prioritise equity and the representation of diversity as well as stimulating creativity and innovation. The Committee intends to arrange several workshops for the Diversity Fresk during the first half of 2024, involving all members of the Management Committee.

External efforts to improve professional integration of young people

The external efforts of the TF1 Corporate Foundation

The TF1 Corporate Foundation is involved in the professional integration of young people. Every year, it organises the "Tous en Stage" programme for high school students. This initiative seeks to enable high-school students from disadvantaged educational districts to find their work placement via a digital platform listing registered companies.

For Press and Media Week, since 2010, the TF1 Corporate Foundation has partnered with CLEMI (an agency of the French Ministry of Education responsible for media and news education across the education system) to organise classes for all levels and subjects. The aim of this civics exercise is to help pupils understand how the media works: how to analyse media, how to fact-check sources and detect fake news and how to develop an interest in current affairs.

In 2023, the TF1 Corporate Foundation provided backing for the visit of 150 pupils to TF1's auditorium where they took part in the "Les Rencontres de l'Info" event. The session revolved around two focus topics: analysing the work of journalists in Ukraine and tackling fake news. This event had 50,000 live followers (pupils) on Facebook, TikTok, YouTube and TF1 Info.

What's more, TF1's Corporate Foundation regularly gives talks at high schools and universities on issues pertaining to professional integration and society, e.g. fake news, nutrition and religion.

The TF1 Corporate Foundation is a partner of Studytracks, an app promoting educational songs aimed at stopping school drop-outs. Developed in collaboration with scientists, this teacher application which was approved by the French Ministry of Education now offers more than 1,800 songs covering all topics, in French and English, from year 5 (or fourth grade) to final or senior year. On the back of a first edition in 2022, TF1 hosted the second *Studytracks Awards* in June 2023, involving over 400 children. They sang their work accompanied by a philharmonic orchestra at La Seine Musicale, and their performance was broadcast on MYTF1.

Since 2022, PlayTwo and TF1's Foundation have collaborated with French rapper Jok'Air to develop his "La Mélodie des Quartiers" association for young people and culture. This association unites members with a passion for their profession (illustrators, singers, scientists, columnists, stylists, video-makers, etc.) who want to share their knowledge with younger generations.

Furthermore, last year, the Foundation organised an entrepreneurial event with the My Créo Académy organisation, assisting entrepreneurs in France's priority urban districts. On 22 May 2023, 120 budding entrepreneurs gathered in the TF1 auditorium to pitch their ideas before a panel of judges including representatives from the organisation's corporate partners.

Initiatives to promote the professional integration of young people in the audiovisual and film industry

Immersion Cinéma, through the association "La Réplique"

Newen Studios is actively involved in initiatives providing access to training and employment for talented young people from diverse backgrounds. For example, an operation called "Immersion Cinéma" was launched in Marseille by the association "La Réplique", in partnership with the Région Sud, ERACM (École régionale d'acteurs de Cannes et Marseille), the association "Les Têtes de l'Art", Newen Studios and the TF1 group. "Immersion Cinéma" continued in 2023 to support the professional development of actors, establish a training programme and inspire new vocations.

Over the last three years, 105 young people aged 16 to 29 identified by local associations attended the castings. Several of them secured two-week internships at ERCAM with dance, singing and improvisation workshops as well as professional filming sessions.

Tremplin

In the Hauts-de-France region, in northern France, Newen Studios partners with the Tremplin programme run by the Series Mania Institute, which seeks to train young people in audiovisual professions. Thanks to Series Mania, the city of Lille is now firmly established in the fast-developing series industry, with the development of the eponymous Institute which provides best-in-class training for professions in the series industry. Tremplin seeks to promote equal opportunities by introducing and guiding younger populations from Hauts-de-France who are interested in the audiovisual sector. The programme is free of charge with no qualifications required. Between October 2022 and April 2023, 20 young people were trained in narrative techniques for series and technical audiovisual professions prior to attending professional meetings with the Newen Studios teams. This initiative is continuing with a second intake of 20 candidates who will acquire knowledge and upskill in the audiovisual, series and digital media professions.

European Conservatory of Audiovisual Writing

Newen Studios supports the European Conservatory of Audiovisual Writing (CEEA), sharing a common vision: to develop French drama and support talents. Established in 1996 on the initiative of professionals, the CEEA association is France's only school that specialises in training screenwriters. It also strives to professionalise the scriptwriter industry. With its collective ambition to create the best possible study conditions, Newen Studios has developed a scholarship system that commits to offering financial support to student screenwriters throughout their two years of training.

In addition, TF1's Drama Department offers financial assistance to CEEA and the Cité des scénaristes' companionship project, aimed at facilitating the integration of young screenwriters.

FEMIS

The TF1 Drama Department provides financial support to the actions of FEMIS (European Foundation for the Professions of Image and Sound), France's grande école for film and television studies, and specifically its training course on series. This helps to ensure that the school's training is fully aligned with the industry's need to professionalise.

Imagine fiction writing competition

In 2022, three TF1 group employees kick-started Imagine, the first-ever short fiction competition aimed at identifying future talent while promoting French creations. In 2023, short fiction enthusiasts were given an opportunity to compete in two categories, namely *short-coms* (1 to 5 mins) and short films (5 to 10 mins). During this same year, participants had to add the "Regarde-moi dans les yeux" ("Look me in the eye") tagline to their productions, showcasing films that provoke thought, spark emotion and positively inspire society.

Magelis Solidarité

In 2023, Blue Spirit also supported the Magelis Solidarité fund, which champions social diversity and tackles deprivation in image arts schools in Angoulême (southwestern France).

Sponsorship to support the professional integration of young people

In response to the issues surrounding the professional integration of young people from diverse backgrounds, for the past number of years TF1 group has supported the following two associations through sponsoring contracts (financial aid provided without consideration to a charitable endeavour or individual, to pursue activities that are of general interest):

- **Moteur!** which encourages young people aged 14-22 from all walks of life to make a one-and-a-half minute film about someone they find inspiring. Chaired by the French-Malian rapper, Oxmo Puccino, the 2023 competition awarded 25 winners who took part in the Confidence Campus (public speaking, slam competition and body language techniques) over a four-day period. A partner for the sixth consecutive year, the Group reaffirmed its commitment to the "prix spécial TF1" ("TF1 Special Prize"). The winner enjoys a discovery day meeting professionals who work for TF1. This partnership also includes financial assistance and relays the competition's highlights.
- **"Sport dans la ville"**, which supports young people from priority areas of the city to actively participate in their social and professional integration through sport. This support aims to boost young people's self-confidence as they acquire values that are essential for their future. The TF1 group partners up with the "Commentateurs Sportifs" ("Sports commentators") initiative, introducing young persons to the sports commentator and journalist profession. On top of that, the initiative shows them public speaking techniques, group work exercises and improvisation techniques. In April 2023, a group of young people from the Auvergne Rhône-Alpes region (southeast central France) were introduced to news processing by journalist Thomas Mekhiche. In addition, the Group is providing financial support for the "In the City" programme, which seeks to help young girls in their professional integration.

4.2.2.2. Disability and illness

Representing disability and illness in contents

In 2019, the TF1 group signed the ARCOM Charter on the representation of people with disabilities in the audiovisual media.

Series and drama

In 2023, the TF1 group benefited from its successful series – "Lycée Toulouse Lautrec" – featuring a young able-bodied student who joins a high school designed to cater to pupils with disabilities.

This year, two narratives were created for daily show, *Ici tout commence*, spotlighting two characters who must learn to cope with disabilities. In 2023, daily soap, *Demain nous appartient,* also focused on the topic of disability, through a character who loses their sight and must learn to live with this impairment.

Furthermore, the Group raises awareness of the challenges posed by illness and the well-being of those suffering as such. The drama, *Les Randonneuses,* tells the story of six women cancer patients. The series, *Les Bracelets rouges*, recounts daily life in a children's hospital. In *Ici tout commence*, the issue of depression is depicted through a character who suffers from burnout.

Magazine shows and documentaries

On TMC, the *Quotidien* talk-show focuses on regular portrayals of disability through its guests. Highlights of 2023 included on-set appearances by Martin Petit, who is quadriplegic following a diving accident, and comedian Gabriel Donzelli, whose face remains scarred from brain cancer.

During its prime-time slot, TMC also screened a documentary on the directors Olivier Nakache and Éric Toledano, whose works draw inspiration from characters with disabilities (person with paraplegia in *Intouchables*, people with autism in *Hors Normes*).

The TFX channel also homed in on disability with an episode of the documentary series, *Baby Boom*, featuring young parents in a maternity ward, in which a deaf and dumb couple welcome their first child.

Short programming

As part of the European Disability Employment Week (EDEW), the TF1 group participated in the national disability awareness day, hashtag #DuoDay2023. During peak viewing periods, people with disabilities were introduced on-air. To mark the occasion, two of the Group's employees with disabilities co-presented the weather forecast on TF1 and LCI.The 8pm (evening) news bulletin was also involved in the endeavour, covering the inclusion of people with disabilities, and during an episode of *Petits Plats en équilibre*, Laurent Mariotte cooked alongside Café Joyeux association chef and team member, Aurélien.

On LCI's *Impact Positif* show, Sylvia Amicone was joined by Yann Bucaille-Lanrezac, founder of the Café Joyeux association.

Kids

Through its cartoons, TF1 also raises children's awareness of disability. For instance, in TFOU's "Les Pyjamasques", a new wheelchair-bound superhero joins its universe of vigilantes. In honour of World Autism Awareness Day, "Thomas and Friends" unveiled a new hero with autism.

Social networks

On social media, Newen Studios produces and broadcasts *Raconte*, a special feature on people with disabilities. This programme takes a no-holds-barred approach to discussing various topics on everyday life, health and sexuality and features many a positive story.

Content accessibility

TF1 must ensure that its programmes are accessible to everyone, particularly people with impaired hearing or vision.

Subtitling

Since 2011, TF1 has respected the ARCOM Charter on Subtitling Quality, with all Group channels going beyond their statutory subtitling obligations. As a result, all TF1 and TMC programmes are subtitled, 60% are subtitled for TFX and TF1 SF, 20% are for TVBreizh and 10% are for the Histoire and Ushuaïa channels. Live programmes enjoy access to a special system with a team of three people and voice recognition software.

Audio description

Visual disabilities are taken into account through programmes including audio descriptions, as developed by the AVH (Association Valentin Haüy). This year, the number of audio-described programmes increased to 60 new programmes (vs. 55 in 2022). It is expected to reach 70 new programmes in 2027. As a partner of the French Football Federation, TF1 offers an audio-description of the French team's matches, including their home matches in 2023.

Digital content

Digital content that is readily accessible, with subtitles or audio-descriptions is offered in replay on MYTF1. The "FACIL'iti" solution on the TF1+ and TF1 websites allows Internet users to read the adapted web pages based on the pathology they entered.

2023 saw the Product and Tech teams put in considerable effort to rework accessibility. First, they received training from an accessibility consultant before developing the architecture of the MYTF1 platform, creating a "Design System" for the definition of website graphics components and the verification of accessibility during the design stage. Lastly, a consultant audited the streaming platform four times in 2023, to make it accessible to the largest possible audience. Its recommendations were put into practice all year round, enabling MYTF1 to post an accessibility compliance rate of 51% by January 2024.

Employment of people with disabilities

Since 2007, TF1 has pledged to integrate people with disabilities into the Company. A dedicated Disability Mission team was set up, arranging weekly sharing updates with the recruitment department and indicator committee. The person in charge of the Disability Mission team devotes their entire time to this issue, working in tandem with officers in each area, depending on the issues to be addressed (accessible digital technologies, medical department, general affairs, etc.).

INDICATOR: NO. OF EMPLOYEES WITH DISABILITIES IN THE COMPANY

(Scope: France)	% coverage/ headcount	2023	2022	2021
No. of employees with disabilities at 31/12 (all types of contracts)	84.2	116	104	101
Employees with disabilities recruited during the year (fixed-term, open-ended contracts)	84.2	31	30	25

Disability agreement and internal actions

In early 2023, the results of the fifth agreement were presented to agreement follow-up committee and France's Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS). The TF1 group signed its sixth disability agreement for the period 2023-2025. It centres on the following initiatives:

- **recruitment,** through contracts with specialist recruitment agencies and an employee expert on disabilities within the TF1 group recruitment team. The 2023 work-study talent dating enabled the Group to take on 13 work-study trainees with disabilities, thanks to the efforts of the HR Department and partners (Cap, Emploi, Aktisea). A 14th work-study trainee was also recruited during the year. The TF1 Campus Ambassador programme visits schools throughout the year, heightening student awareness of disability issues. Regular communication of the employer brand via networks also encourages applications by highlighting our disability initiatives.
- **retention** involves support in the process of recognising employee with disability(/ies) status, a Careers Committee to oversee professional equity, and measures to reduce fatigue (specific paid time off (PTO), compensation, payment of additional pension contributions for employees with disabilities who work part-time or reduced hours, etc.). Moreover, Newen Studios is committed to working closely with the Act'Pro Jaris Association in an effort to promote the integration of people with disabilities in audiovisual professions. During the 2023 EDEW, Bouygues relayed its podcasts of elite athletes with disabilities under its partnership with Starting Block. Initiatives were also presented with Séquence Clés Productions, an adapted company specialising in audiovisual production.
- frequent **awareness** and **training** sessions. In 2023, a brochure on how to reconcile illness and work was issued during European Disability Employment Week. A disability e-learning programme, which is compulsory for managers, serves to reinforce existing trainings for all employees who supervise people with disabilities. The association, Café Joyeux, also conducted work at TF1's premises during Engagement Week. What's more, the elite athlete with a disability, Yvan Wouandji, led a blind football workshop.

The new disability agreement aims to recruit at least 70 people over three years (2023-2025), with a minimum of 10 on permanent contracts. It also aims to take on at least 12 interns with disabilities. Upon completion, the direct employment rate must be at least 5%, with the Group focused on generating revenue of approximately €800,000 with the sheltered sector. This involves:

- fostering collaboration with companies in the sheltered and adapted sector, by including social clauses in calls for tender;
- extending Paid Time Off (PTO) leave to grant parents of children with disabilities or dependent relatives with disabilities five additional days off that can be divided into half-days.

At Newen Studios, disability priorities are managed by CODIVIN and the Human Resources Division. In 2023, the Group organised a number of interactive awareness activities for its employees, including participation in Disability Week, a round table on recognition of employee(/ies) with disability status, a sign language workshop, raising awareness of hidden disabilities through virtual reality, and a screening of the cult film *Le Huitième Jour*. This past year, Newen Studios also kick-started an awareness campaign on the recognition of employee with disability status, introducing universal employment service vouchers (CESU) worth €1,000 for employees with disabilities, encouraging them to apply for employee with disability status.

4.2.2.3. Fight against LGBT+ discrimination

Support for Fondation Le Refuge

Once more, in 2023, TF1 endorsed the campaign of Fondation Le Refuge (French Refuge Foundation) as part of its Advent Calendar operation, as outlined in 4.2.5.2.

Relaying causes in contents

Series & Drama

TF1 actively recognises LGBT+ representation in its flagship series. The latest season of *Balthazar* presents an LGBT+ character played by Paloma from *Drag Race France*. Daily series produced by Newen Studios, such as *Demain nous appartient*, feature iconic homosexual and lesbian couples.

This same visibility applies to foreign series broadcast year-round (*New Amsterdam, Chicago Med, The resident, Grey's Anatomy: Station 19*...) where characters from the LGBT+ community appear who are regular fixtures on these shows.

Newen Studios contributes to the LGBT+ cause internationally through Joi Productions, which produces content centred on diversity of origin and LGBT+ topics. At present, the production company is shooting the film *The Dreamers*, which retraces the journey of a young Nigerian migrant who seeks to manifest his homosexuality in order to remain a political refugee in England. Additionally, De Mensen has produced its *The Club* series, broadcast in September 2023 by VRT (national public-service broadcaster for the Flemish Community of Belgium). It recounts the trials and tribulations of three couples who aspire to become parents, and their struggle with infertility. One of the main couples is a pair of women, one of them of mixed race while the other suffers from potential gender dysphoria. Further, in *Demain nous appartient*, the plot revolves around two young adult characters – Jack and Rayane – who fall in love, and the parenthood experienced by lesbian couple, Roxane and Sara, allows for a focus on these topics within the daily show's overall narrative structure.

Unscripted shows

This year, the programme broadcast on TFX *La Villa* hosted a transgender contestant to increase awareness of gender diversity on this reality TV programme.

Magazine shows and documentaries

On TMC, the 21H Média (9pm media bulletin) recently covered a special programme on a decade of marriage for all. Julien Bellver and his team reviewed the debates held in 2013, the demonstrations and the very first same-sex marriage. Martin Weil's documentary, *Séoul : la fabrique du cool*, paired the South Korean capital's LGBT community against more conservative residents.

On the talk-show, *Quotidien*, a number of guests spoke up about LGBT+ rights, including members of the SOS Homophobie association and the winner of *Drag Race* season 2.

In celebration of International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia, Histoire TV broadcast the documentary *Lesbiennes, quelle histoire?* Journalist Marie Labory explores a century of struggle for lesbians in gaining acceptance for their sexuality and their rights. The documentary *Sida : Des années sombres aux premières victoires* captures the fifteen-year epidemic in France; last year, the channel also broadcast content on the founding of Sidaction.

Kids

Broadcast on TF1, the *Miraculous* series was acclaimed for its inclusivity and progressive outlook on society. It notably shows a character coming out to the main heroine, heralding the first time a French cartoon has included such content.

Fight against LGBT+ discrimination within the Company

The TF1 group is a signatory of the "L'Autre Cercle" Charter

Since 2015, the TF1 group has been a signatory of the "L'Autre Cercle" Charter, the reference association for LGBT+ inclusion at work in France. LGBT+ role models/allies are nominated and widely communicated within the Company. To this end, each employee should feel comfortable discussing his or her sexual orientation in the workplace if they so wish. Upon renewing its pledge in 2022 for a further three years, TF1 made several commitments. These include:

- continuing to reflect the diversity of society and combating gender stereotypes in its programmes;
- organising new internal events on LGBT+ inclusion;
- communicating internally on role models for "L'Autre Cercle" as well as on TF1 group's commitments;
- creating synergies between the Fifty-Fifty network and the Pride networks of TF1 partner companies.

Newen Studios has made strides to become a signatory of the "L'Autre Cercle" Charter in the first half of 2024.

Involvement in "L'Autre Cercle's" role models

On 10 October 2023, the fifth edition of "L'Autre Cercle's" LGBT+ Role Models/Allies to the Other Circle held a ceremony at the Grand Rex in Paris, presented by LCI journalist Christophe Beaugrand. The event sought to increase inclusivity among LGBT+ people in the workplace by highlighting role models and allies. Ludivine Svaldi, Newen Studios Communications Director, scooped one of the awards for performing her role as an Ally Executive.

Childcare leave

This subject is detailed below in section 4.2.4.2. Working conditions and quality of life at work

International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia

To celebrate International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia, Fifty-Fifty, the Group's diversity network, which has extended its focus to LGBT+ themes, organised an event on lesbians' invisibility in the workplace. Following Catherine Tripon's ("L'Autre Cercle") presentation of the VOILAT (Visibility or Invisibility of Lesbians In The Workplace) guide, the film *Lesbiennes : quelle histoire ?* was shown, with attendance from its co-author Marie Labory.

Saint Valentine's Days race

Year in, year out, TF1 group employees are invited to take part in the St. Valentine's Day race organised by *Front Runners*. This LGBT-friendly running association aims to raise awareness of discrimination, particularly in relation to sexual orientation.

Engagement Week

On Tuesday 14 November 2023, Fifty-Fifty re-screened the film *Lesbiennes : quelle histoire?* for Group employees.

4.2.3. MEDIA EDUCATION

FIGHT AGAINST FAKE NEWS	NEWS MEDIATION	EDUCATION FOR ALL PUBLICS	PARTNERSHIPS WITH THE EDUCATIONAL COMMUNITY

4.2.3.1. Education for all publics

Educational contents

On the TF1 Info website, the section "La médiatrice vous répond" enables viewers to send their questions on editorial content in the news.In addition, the "médiatrice" publishes interviews with TF1 group news staff. Furthermore, since 2021, the Info & Vous podcast spotlights what goes on behind the scenes in the LCI and TF1 newsrooms.

Les Rencontres de l'Info

Since 2021, the News Division has organised "Les Rencontres de l'Info", a partnership event with the Centre de liaison de l'enseignement et des médias d'information, CLEMI (an agency of the French Ministry of Education responsible for media and news education across the education system). Five "rencontres" took place in 2023, with three held in different locations. These sessions reviewed the ecological transition in the media (Clermont-Ferrand), the making of TV news (Mame de Tours) and the credibility and reliability of the news in response to AI (Sciences Po Rennes). These events reflect TF1's desire to increase viewer proximity, granting them backstage access to news production. CLEMI, also invites many secondary school students to the event, which helps to directly reach out to young audiences.

In 2023, more than 1,100 pupils from over 20 different schools and almost 150 readers of the regional daily press were educated.

Partnerships with the educational community

The editorial offices continued to give presentations across schools, in collaboration with CLEMI and the Seine-Saint-Denis General Council as part of the Agora programme and during the "Press and Media Week in Schools" (SPME). The 2023 edition brought together 4.7 million pupils, with the aim of helping school children, from nursery to secondary school (kindergarten to high school), understanding the media system, shaping their critical judgement and developing their taste for news. As such, around twenty remote meetings were scheduled with journalists, news correspondents and presenters. In 2023, the News Division also provided backing to "Lumières sur l'info", with four journalists visiting and speaking in partner schools of this association.

Mon stage chez TF1

Media education is also achieved by Group initiatives to recruit future talent, such as through its "Mon stage chez TF1" operation, outlined in 4.2.4.6.

4.2.3.2. Fight against fake news

TF1 group News Division

Samira El Gadir presents two columns on the fight against fake news, namely "INFO/INFOX" on the Saturday 8pm news bulletin, and "Les Vérificateurs" ("the Verifiers") on Thursday, on LCI. The latter was prolonged from 5 to 15 minutes; such is the importance of this topic. A team of four dedicated journalists produces three to five articles per day for the "Les Vérificateurs" section of TF1 Info's website. Videos are also posted via social networks. What's more, "Les Vérificateurs" went out to meet secondary school pupils, focusing on high-priority areas for education. In 2023, around ten events took place during Press Week, including meetings on false or misinformation. Moreover, the TF1 News Division backed the eloquence public speaking competition organised by French schools abroad, spotlighting the theme of media education.

Since 2019, 163 fact checking training courses have been taken, for a total of 1,844 training hours, involving 101 journalists and documentalists. Our teams undergo continuous training, particularly in video verification and upskilling as needed to cover international events (geolocation, intelligence monitoring, image traceability, etc.).

Histoire TV

The Histoire TV offers programmes intended to combat fake news. For 2023, a case in point was the channel's broadcast of the series, *C'est un complot !*, with its focus on fake news and debunking conspiracy theories. On top of that, the documentary, *Dis/Informed*, broadcast in 2023, investigates the vulnerability of misinformation.

4.2.4. SOCIAL POLICY

4.2.4.1. Employees

Indicators: Open-ended (OE) and fixed-term (FT) contracts

INDICATOR: GROUP OPEN-ENDED AND FIXED-TERM HEADCOUNT

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2023	2022	2021
Clerical, administration, technical and supervisory staff	100	1,003	893	1,061
Managerial	100	1,978	1,936	2,318
Journalists	100	571	615	581
TOTAL	**100**	**3,552**	**3,444**	**3,960**

INDICATOR: GROUP OE AND FT WORKFORCE BY REGION

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2023	2022	2021
France	**100**	**2,903**	**2,890**	**3,382**
International	**100**	**649**	**554**	**578**
Europe (excluding France)	100	619	513	493
World (excluding Europe)	100	31	41	85
TOTAL	**100**	**3,552**	**3,444**	**3,960**

INDICATOR: AGE PYRAMID AND LENGTH OF SERVICE

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2023	2022	2021
< 25 years	100	407	382	402
25-54 years	100	2,662	2,619	3,150
55 and over	100	483	443	408
Average age (France)	100	40.66	39.13	39.05
AVERAGE LENGTH OF SERVICE AT TF1 GROUP (FRANCE)	**100**	**11.31**	**9.72**	**9.58**

INDICATOR: TYPE OF EMPLOYMENT CONTRACT

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2023	2022	2021
Number of employees on OE contracts	100	2,900	2,810	3,290
Number of employees on FT contracts (including apprenticeship, work-study, vocational training contracts)	100	652	318	670
o/w number of employees with a professional development contract	*100*	*25*	*36*	*59*
o/w number of employees with an apprenticeship contract	*100*	*274*	*280*	*272*

INDICATOR: (FTE) OVER 12 MONTHS OF TEMPORARY EMPLOYEES (EXCL. FREELANCERS)

January-December (Scope: World)*	% coverage/ headcount	2023	2022	2021
Percentage of FTE workers	100	30.69%	29%	24%

* *Σ temporary staff end-of-month/(Σ temporary staff end-of-month + workforce on OE contracts at end of current year).*

TF1 group policy on the use of temporary employment

The use of temporary employment is inherent to the production business, particularly at TF1 Production (percentage of temporary employment in 2023: 63%), and at Newen Studios (temporary employment in 2023: 56%). The use of temporary employment is standard industry practice in this sector, where activity is inherently unpredictable.

Status of temporary staff in TF1 group

Within the TF1 group, the Human Resources Division produces an annual report on employment and temporary hires for companies that hire temporary workers. Individual situations are discussed with managers and each year, it may be decided to offer employees an open-ended contract. In order to provide temporary staff with high-quality social security cover, the STP (Syndicat des télévisions privées – France's Private Television Union) signed the National Inter-Sector Collective Agreement establishing collective cover for death and disability insurance, which TF1 group has applied since 2008. TF1 group (not including Play Two and Newen Studios) also gives eligible temporary staff the opportunity to benefit from the social and cultural activities offered by the TF1 group Works Councils and they are also eligible for the Group's profit-sharing and incentive schemes. The latter benefit from the Bouygues group's leveraged savings plans.

Indicators: hiring and departures

INDICATOR: HIRINGS

January-December (OE, FT)	% coverage/ headcount	2023	2022	2021
Number of hires on open-ended contracts, fixed-term, apprenticeship and vocational training contracts	100	909	1,187	1,147
o/w open-ended recruitment, France	*71.1*	*239*	*276*	*365*

INDICATOR: DEPARTURES BY REASON

January-December (Scope: France, OE)	% coverage/ headcount	2023	2022	2021
Number of resignations	71.1	87	184	164
Number of compulsory retirements	71.1	0	1	2
Number of compulsory retirements	71.1	0	3	3
Number of redundancies	71.1	26	70	76
Number of mutually agreed terminations of contract	71.1	58	71	67

INDICATOR: INSTABILITY RATE

January-December (Scope: France, OE)*	% coverage/ headcount	2023	2022	2021
Instability rate	71.1	7.04%	12.01%	10.67%

* *(Σ OE contract resignations + Σ OE contract redundancies + Σ agreed contractual terminations)/Average workforce on OE contracts.*

The substantial decrease in departures between 2022 and 2023 is owing to a large number of resignations in Unify's subsidiaries in 2022. In 2023, these reduced departures and redundancies will result in a lower instability rate for the TF1 group in 2023.

4.2.4.2. Working conditions and quality of life

Communication with employees

Reporting to the Human Resources Division, the Internal Communications Department fulfils the following main missions:

- keeping all employees up-to-date on Group news (and for Bouygues), with a focus on internal challenges;
- promoting flagship projects, particularly those related to the Group's digital transformation and CSR initiatives, while showcasing the teams involved;
- enhancing employees' sense of belonging through interactive operations (competitions, social networking relays, previews, etc.);
- contributing to internal management communications (organising Management Committees, relaying speeches by Chairpersons, etc.).

These missions are performed through various communication channels, including the Intranet, mobile application, e-mailing and an in-house TV stream broadcast on fifty or so screens. These channels are grouped under the "Vous Faites TF1" label, the in-house employer brand.

In 2023, the Digital Acceleration Plan (DAP) helped implement various projects defined by the Executive Committee. The Corporate Communications Division ensures that an Intranet file contains all related plan content, with concrete examples from all the Group's Departments. Information exchanges between the TF1 (Vous Faites TF1) and Newen Studios (WE) Intranets is made easier thanks to a shared back office. Newen Studios draws on TF1 group's expertise in redesigning its own Intranet, with an international version of the site under development.

This year, the HR Division and CSR Department regularly notified employees of the planned Economic and Social Unit (UES) aimed at improving and harmonising HR practices in France (negotiation of agreements, preparation of elections, function of the future Works Council). Eight webinars were also arranged for managers and employees on how to prepare and hold annual performance and development reviews.

Engagement Week

Orchestrated by the CSR Department together with Internal Communications, the Engagement Week took place from 7 to 14 November 2023. The purpose of this week is to raise awareness and inform employees of the Group's CSR approach, while involving them in its initiatives. Highlights for employees included AFL Diversity's Grand Prix Diversity and Inclusion which involved TF1 as a jury panel member and media partner, with a roundtable discussion moderated by Élisabeth Moreno on the role companies play in diversity and inclusion. The Kignon biscuit factory won the Grand Prix du Jury 2023.

The week also played host to a CSR conference focusing on the actions undertaken by the Group and its contacts as well as a presentation of the major challenges facing the ecological transition, given by Jean-Marc Jancovici. A "Fresks" day helped to increase employee awareness of issues such as responsible eating, new narratives, diversity and inclusion, responsible advertising and carbon footprint. Café Joyeux held solidarity events for employees who were also given jam made by the Confiture Re-Belles association, while the company canteen menu was extended to include more vegetarian options.

COMMUNICATING ABOUT **THE GROUP'S CSR APPROACH**

RAISE AWARENESS OF **SOCIAL AND ENVIRONMENTAL ISSUES**

ENGAGE EMPLOYEES IN OUR CHALLENGES

Work organisation

Since the switch to the 35-hour working week in 2000, agreements on the organisation and reduction of working time (ARTT agreements) have been concluded in all Group companies. They govern the different categories of personnel (permanent, non-permanent, journalists) and establish working hours.

Under the agreements applicable within the TF1 group, non executive staff work 37 hours per week and benefit from 14 days of RTT per year, and executive staff, who work a fixed annual number of days (213 to 215 days), benefit from 12 or 13 days of RTT per year. These agreements thus allow all staff to work an annual period of time that is shorter than the legal reference periods (1,607 hours and 218 days).

Working hours are monitored through a precise count of periods worked and not worked. This is sent each month to the employees concerned using a dedicated application. The workload is monitored at least once a year, during the annual performance review between the manager and employee. On the basis of this interview, whenever an employee describes their workload as excessive or insufficient, line managers propose a corrective action plan. If conflicting matters persist, employees may request the intervention of a Human Resources Manager.

Signed in 2015, the Time Savings Account agreement limits the number of days to 60 days to encourage employees to take PTO and contribute to the work/life balance.

The amendment to the Group agreement on teleworking, which was signed in July 2023, maintains the option of two weekly teleworking days, increasing to three for employees who work in IT, digital technologies and Adtech. It also authorises teleworking in exceptional circumstances, e.g. bouts of pollution, strikes, weather warnings and specific employee activities relating to a professional endeavour. The per capita budget was increased from €180 to €250 to provide additional equipment for teleworkers (a second screen, ergonomic chair, etc.) in conjunction with the TF1 group's unions.

Quality of Life at Work

The TF1 group champions its employees' work/life balance. With this in mind, the Employee Relations Department co-ordinates services to support the personal and family-related concerns of its employees. The Group signed a Quality-of-Life-at-Work Agreement in 2019, prioritising well-being, parenthood support, the right to disconnect and the prevention of psychosocial risks. At the beginning of 2024, new negotiations will get underway so as to sign the new agreement.

In 2021, Newen Studios negotiated its first Quality-of-Life-at-Work Agreement concerning the harmonisation of exceptional leave, home-office mobility and the recruitment of people with disabilities.

The relocation of the Studios' teams to a new, ergonomic working environment, in step with the flex office and teleworking trends, has helped improve working conditions for all of the Studios' employees.

Measuring quality of life at work

Quality of Life at Work survey

In 2022, the biennial QWL barometer revealed a good QLW within the TF1 group, with 75% of respondents suffering little or no stress at Group level. In terms of well-being at work, the results improved slightly and are in the upper median of the tertiary sector. Engagement, which is the cornerstone of well-being at work, is fuelled by pride of belonging to the TF1 and Bouygues groups, effective internal dialogue, work that has a purpose and trust in the overarching strategy. Furthermore, 81% of survey respondents reported fair recognition of their hard work.

Monitoring absenteeism

Monitoring and prevention of absenteeism remains a priority for the TF1 group. Committees to monitor sick leave met regularly, and were able to implement action plans to facilitate the return to work of several employees on the back of lengthy absence periods.

Parenthood support

The TF1 group has taken a number of measures to support employees' parenthood, including occasional and emergency childcare for children under three years old and the creation of six weeks' paid adoption leave. Since 2020, the Group has extended the paid leave of the second parent to 4 weeks, with 16 weeks' paid leave available to the parent with primary care of the child. This policy applies to all types of family situations (biological or adoptive parents, same or different sex as partner, single-parent family). It also comes with benefits such as teleworking for mothers-to-be, financial support for children under three years of age and breastfeeding leave for four weeks.

Help for caregivers

For family caregivers, the Group has implemented special leave to support a hospitalised parent or partner, and a service to provide information on help for caregivers in the context of dependency of elderly people, particularly to support their entry into a retirement home. With a simple telephone call, a personal counsellor can offer support throughout the preparatory phase, help with formalities, and provide information and advice. Counsellors can offer guidance in working out the elderly person's needs with regard to services, infrastructures and medical care. This study guides the choice of retirement establishment.

Leave donation was brought within the scope of the agreement and the Company will top up any leave donated by 25%. In 2024, the issue of support for caregivers will be addressed as a priority in order to consolidate a 360° work-life balance policy.

Housing assistance

The TF1 group makes financial contributions to the social housing agency "Action Logement", enabling employees to benefit from various types of support: access to social housing which is means-tested, housing and home improvement loans, deposit service, "Loca-Pass", "MobiliPass", "Pass-Assistance", the "Mobili-Jeune" scheme or advice for a housing project. In 2023, eight employees benefited from one of these support mechanisms.

Social worker

A social worker is also available during fixed weekly hours on-site at TF1 to inform employees of their rights and the various forms of aid for which they may qualify. He or she can also provide them with support and put them in touch with the relevant administrative bodies.

Healthcare advice

Each week, the manager of the healthcare insurance scheme sends a representative to advise employees on procedures in connection with medical issues. The MyPrévention app is an information, listening, advice and guidance service for all issues relating to family, employment, job searches, health and social care, and budgeting.

Other measures to improve quality of life at work

The TF1 group has introduced an extensive range of services to make employees' lives easier. These include:

- on-set access (osteopath, optician, concierge and hairdresser);
- provision of electric vehicles for sharing;
- provision of the BeCyclez platform to purchase electrically-assisted bicycles at discounted rates;
- coverage of 80% of the cost of the Navigo Pass, mileage allowances for bicycles;
- transport vouchers for employees living outside the Paris region who need to use their vehicle;
- Sustainable Mobility Package (SMP) with three options to finance home-work journeys;
- Navigo Pass recharging terminal, automatic ticket machine, public transport tickets, stamps, etc.;
- roll-out of electric vehicle chargers in the car park;
- a gym and sports associations.

Since 2021, Newen Studios introduced a subsidy for electric bike purchases as well as launching a Sustainable Mobility Package in 2023. Additionally, in their new premises, Newen Studios employees benefit from a sports and fitness centre with group classes supervised by a sports coach.

4.2.4.3. Health and safety at work

Monitoring of health and safety indicators

INDICATOR: ABSENTEEISM

January-December (Scope: France, OE)	% coverage/ headcount	2023	2022	2021
Absenteeism rate	71.1	2.59%	3.33%	2.66%
Total days absent	71.1	25,206	32,013	27,734
Days absent for sickness	71.1	21,492	30,685	25,920
Days absent for occupational accidents	71.1	990	783	1,023
Days absent for travel-related accidents	71.1	264	545	791
Days absent for occupational illness	71.1	51	0	14

Supported by its broker advising on social protection, the TF1 group continued its action plan to reduce the risk of work stoppage and optimise its benefits schemes. This includes initiatives to promote quality of life at work, monitoring absenteeism and measures for maintaining and returning to work after long stoppages. Despite an increase in 2022, related to COVID-19, the Group's absenteeism rate[(1)] declined in 2023 and is positioned significantly below national averages.

INDICATOR: WORK-RELATED ACCIDENTS

(Scope: World, all contracts apart from temporary contracts)	% coverage/ headcount	2023	2022	2021
Number of work-related accidents with time off	100	14	11	20
Number of fatal work-related accidents (work-related/ commuting)	100	0	0	0
Employees trained in health and safety	100	424	613	410
Frequency rate of work-related accidents	100	2.57	2.15	3.25
Severity rate of work-related accidents	100	0.19	0.16	0.17
Number of occupational illnesses	100	3	0	2

(1) The absenteeism rate is the number of days absent as a result of accidents at work or commuting accidents, occupational illnesses and employee illnesses. It is expressed as a percentage of the theoretical reference number of calendar days for the period.

Actions for health and safety in the workplace

Led by the Labour Relations Department and in collaboration with health and safety prevention officers and work unit heads, TF1 revised its Single Occupational Risk Assessment Document (DUERP). The aim was to make the DUERP tool more easily understood and used by all stakeholders, including top management, unit heads, managers and employees.

This document, which is updated and enhanced each year, has been used in all TF1 group companies.

The prevention of occupational hazards for news teams reporting live from a location is a top priority for top management, particularly during coverage of the Russian-Ukrainian and Israel-Palestine conflicts. In 2023, nearly 50 TF1 and LCI teams became voluntarily involved to cover these events. This prevention was materially implemented with investment in next-generation Personal Protective Equipment (PPE); the purchase of an armoured vehicle shipped to Ukraine to transport teams and equipment; additional iodine tablets in first aid kits in case of exposure to radioactive releases with risks of irradiation or contamination.

In addition, enhanced psychological support has been introduced, including compulsory interviews with the occupational physician before and after assignments in conflict zones. This system is completed, where necessary, by consultations with a psychologist specialised in post-trauma. All teams are in permanent contact with the Company's management and executive team during the assignment and in the weeks following their return.

Moreover, in 2023, the TF1 group continued its efforts to improve the ergonomics of camera equipment, working alongside operational staff and the occupational health department (lighter cameras, custom-made backpacks, tests on prototype four-wheel cases for heavier cameras).

Prevention of psychosocial risks

Regarding psychosocial risks (PSR), measures were implemented upon the signature of the Quality-of-Life-at-Work agreement:

1. "self-service" training available to all employees (self-coaching), to teach them how to manage emotions and control stress, while improving collaboration between teams. In 2023, the course was reviewed to include one-to-one coaching;
2. training on the prevention of PSR for managers as well as the distribution of a communications brochure given to all employees by their managers. Three sessions were held in 2023, with the aim of raising awareness of local managers to the detection of weak signals and training them to listen actively;
3. a training session on stress management in emergency situations for security co-ordinators;
4. a crisis line with the Stimulus Care Services firm, open 24/7, provides access to a psychologist for employees who are experiencing professional or personal difficulties or an addiction problem.

Psychosocial risks are assessed in the Single Occupational Risk Assessment Document (DUERP) of each TF1 group company. The action plan is included in the Group’s collective agreement on quality of life at work for 2019, which will be renegotiated in 2024. It includes initiatives such as the biennial survey on Quality of Life at Work, a 24/7 psychological counselling helpline, home care assessment during medical visits, as well as a network of contacts to fight against harassment and violence in the workplace.

In response to results of the Quality of Life at Work survey issued in February 2022, the workload interview questionnaire was further developed to allow employees to express themselves on the technical and emotional support in their professional network.

Among the PSRs listed in the DUERPs, everyday sexism is identified as a micro-aggression that can affect employees’ mental health and self-confidence. The Group's actions to combat sexism and sexual harassment are developed in section 4.2.1.2.

In the case of Newen Studios, funding was earmarked for training courses intended to support people with cancer and carers in their workplace relations.

Health and safety risk prevention in the workplace

The Medical Department runs flu vaccination campaigns, with more than 200 employees vaccinated in 2023. It also offers booster vaccinations and first aid kits to staff travelling on outside broadcasting assignments. Medical check-ups are arranged and carried out at the TF1 group’s premises in Boulogne. Since 2018, a free telephone counselling service has run in partnership with AXA. Accessible 24/7, it means that a health professional can be consulted if a General Practitioner (GP) is unavailable.

Risk prevention plan

Wherever necessary, the TF1 group draws up a prevention plan to identify and prevent risks associated with external company operations performed within a user company. This plan covers works, external operations such as special programmes, productions and intellectual and IT services.

The Group’s management, the Health, Safety and Working Conditions Committee (CSSCT) and the occupational health team regularly issue recommendations on driving, the use of AVIWEST transmission equipment and on the security protocols to follow during outside broadcasts in high-risk areas. These players also ensure that regular training is provided in life saving and first aid. All work-related accidents are analysed by the Health, Safety and Working Conditions Committee (CSSCT) and corrective measures are implemented where necessary.

In order to prevent absenteeism and musculoskeletal disorders, on-site osteopath appointments are offered twice a week to all employees covered by the private health insurance scheme. Since 2020, appointments can also be made at home. The Corporate and Security Services Division (DAGS) has also bolstered site security procedures due to continuing threats in France towards the media. This has resulted in increased security personnel at access points and the installation of special security perimeters, as well as a new entry control system.

Prevention of medical risks and support for employees with illness

The TF1 group implements concrete actions, notably with a view to increasing representation and improving knowledge of cancers and chronic diseases. This includes engaging in dialogue with teams, supporting the development of an environment that is conducive to the affected employees, and advocating appropriate behaviour and managerial practices.

For several years, the Group has worked closely with the French Foundation for Medical Research (FRM), notably to promote research on Alzheimer's disease.

Also, in 2022, the TF1 group signed the Cancer@work Charter, aimed at boosting support for employees with cancer. This Charter involves all managers and employees, with support from Human Resources and the Medical Department, who play a pivotal role throughout the illness of their colleagues and when they return to work. It complements existing measures such as guarantees to compensate for lost wages, psychological support, assistance with medical or social procedures, and access to a network of specialised establishments through Unicancer (France's federation of comprehensive cancer centres).

Management of the health crisis

2023 saw the TF1 group maintain its precautionary health measures. The latter include the daily supply of masks, distribution of hand sanitiser, cleaning and disinfection procedures, and the regulation of staff flows and associated signage in the head office building. Measures such as site attendance gauges, the promotion of teleworking, and the option to conduct PCR tests are superior to those stipulated by the national health protocol for companies.

In 2023, Newen Studios' production companies also remained vigilant in addressing risks related to COVID-19. Security measures were stepped up, particularly during filming of the "Askip" series, with access controls.

Contributors to the health and safety approach

The Medical Department, which is the designated space for employee listening, oversees day-to-day medical care and the prevention of occupational hazards. Assisted by three nurses, the occupational health physician raises awareness of lifestyle issues among the workforce and alerts the Human Resources Division if and when they identify psychosocial risks.

Since 2020, the TF1 group, including Newen Studios as subsidiaries located in Paris and its inner suburbs, have been served by Thalie Santé. This organisation is tasked with reforming health services at work, rolling out a multidisciplinary team (ergonomist, occupational psychologist, addiction specialist, etc.) and introducing occupational risk prevention programmes.

If they experience difficulties, employees can also contact the on-site social worker. They assess the situation and assist employees in their actions by liaising with specialised organisations.

TF1 group considers social dialogue on health and safety at work to be of the utmost importance. This takes place both through agreements signed with the trade unions and through the Health, Safety and Working Conditions Committee (CSSCT). The Corporate and Security Services Division (DAGS) is regularly involved in issues relating to health, safety and working conditions.

Systems are also in place at Newen Studios:

1. Médecin Direct, a remote medical consultation service to complement community-based medicine;
2. deuxiemeavis.fr, a medical assessment service that enables patients suffering from serious, rare or disabling illnesses to obtain a second medical opinion within 7 days;
3. support offered to all employees via a life coach and behaviourist.

Health and safety related training

Regular health, safety and hygiene training is organised to keep employees' knowledge current and to inform them of new regulations. By way of example, the MyOsteopractic training course, designed and facilitated by an osteopath, is tailored to the work situations encountered by employees (outside broadcasting staff, etc.). Safety training is delivered to the employees concerned (electrical accreditations, safe driving courses, etc.).

An "e-learning health and safety training pack" is available via the Intranet and includes the following modules:

- Life saving: responding in times of crisis;
- First aid: understanding the role of first aid by learning the first actions to perform while waiting for professional medical help;
- Road safety and first aid: developing good habits and life-saving techniques on the road;
- First aid kit: training the Group's reporting teams in the use of the first aid kit given to them when they leave on assignment.

In 2022, TF1 introduced a specific training course on sleep and staggered working hours for employees who work night shifts and flexible hours. It aims to understand sleeping and stress patterns linked to atypical work rhythms, in an effort to reconcile work pressures and a healthy lifestyle.

What's more, two training sessions on "Awareness of urban areas and crowd movements" were held in 2023, designed for outside broadcasting staff during demonstrations and rallies.

Fundamental labour rights - Working abroad in high-risk areas

Concerning human rights-related issues, the promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organisation (ILO), TF1, a French company and whose workforce is mainly French, applies French, European and international law. Child or forced labour is strictly prohibited. A Stakeholder Committee meeting was held in 2021 and 2022, asking participants about their perception of key human rights issues based on the Bouygues Group Compliance Plan. Furthermore, given the limited workforce abroad, employee representation in these territories is not an issue for the TF1 group. On the other hand, staff who have to travel and work in so-called "high-risk" countries are trained accordingly (see section 4.2.4.3). Insurance companies have tightened the conditions for renewing accidental death insurance policies for journalists on high-risk assignments, especially for assignments in war zones such as the Russian-Ukrainian and Israeli-Palestinian conflicts. TF1 group intends to continue its media coverage of such events at European borders and remains committed to safeguarding its journalists' assurances from a legal and contractual standpoint. Lastly, the TF1 group took out a repatriation insurance policy with AXA aimed at supporting employees sent on assignment abroad.

4.2.4.4. Social dialogue

Ensuring ongoing and constructive dialogue with social partners

Following on from 2022, which was characterised by the proposed merger with the M6 group and the election of members on TF1 SA's Works Council, social dialogue with social partners mainly focused on redefining the Company's strategic priorities. After presenting new strategic priorities to the Works Councils, an amendment to the agreement on Management of jobs and career paths (GEPP) was negotiated to support the Group's digital acceleration and bolster existing measures:

- external mobility leave for career transitions;
- end-of-career leave or skills sponsorship for employees born prior to 1964.

In 2023, Newen Studios signed an agreement to recognise the existence of a Economic and Social Unit (UES) for companies operating in France. Elections then took place to appoint the members of the new Works Council.

In addition, Newen Studios introduced a Teleworking Charter to harmonise practices across all subsidiaries in France.

Review of agreements signed

In 2023, a number of agreements and amendments were signed with social partners. These concerned:

- negotiations on individual salary reviews and applicable social policy;
- teleworking;
- integration of workers with disabilities;
- incentive schemes;
- the function of the TF1 SA Works Council;
- healthcare costs, aligning them with the progress detailed in the GEPP agreement;
- performance conditions for multi-skills assignments undertaken by image reporter journalists;
- salary policy, additional social benefits and social dialogue (NAO) for freelance workers in the News Division (TF1 and LCI) and customary fixed-term employees (non-permanent or temporary technicians for live shows) in television broadcasting.

In recent years, the TF1 group has actively negotiated with the Television Broadcasting Sector through the Syndicat des télévisions privées (France's Private Television Union). 2023 saw the results of these efforts, with the signing of appendices which notably focus on incentive and profit-sharing schemes as well as teleworking.

Moreover, in 2023, Newen Studios worked on preparing and structuring new collective agreements to be introduced in 2024.

4.2.4.5. Remuneration

Remuneration and Benefits function

The TF1 group Remuneration and Benefits function supports the Human Resources Division on all remuneration issues, covering both individual and collective aspects. In line with its Code of Ethics, the Group ensures that each employee receives a decent salary, well above the legal and conventional minimums. The average and median salaries within the TF1 by socio-professional category are also above these minimums and the average national indicators.

The TF1 group consults wage studies on an annual basis, thanks to surveys conducted by the international specialist consulting firm, Willis Towers Watson (WTW). This enables the Group to align its wage policy with best market practices to remain attractive and match its peers in a highly competitive market. Working in tandem with the Bouygues group, comprehensive work was carried out in 2023 to connect all job positions with implementation by HR and Operations Directors.

Equal pay

Gender equality, particularly in terms of pay, is an integral aspect of TF1 group HR policy. The latest internal study based on the remuneration surveys of WTW showed virtually perfect equality of pay between the men and women who work for TF1. Special attention is paid to fair remuneration, irrespective of the position of responsibility.

Equal pay and mandatory annual negotiation (NAO)

Gross remuneration

INDICATOR: AVERAGE GROSS ANNUAL REMUNERATION BY PROFESSIONAL CATEGORY

Scope: France OE excluding suspended contracts *(€)*	**% coverage/ headcount**	**2023**	**2022**	**2021**
Supervisory staff	71.1	43,878	42,859	40,851
Managerial	71.1	75,159	70,779	69,134
Journalists	71.1	81,260	78,105	71,613
All categories	71.1	73,065	69,099	66,033

The 2023 mandatory annual negotiations (NAO) resulted in an agreement stipulating the following measures:

- a 4% wage increase for TF1 group employees;
- a commitment that at least 85% of employees will receive an individual increase or exceptional bonus;
- a budget maintained for exceptional bonuses;
- an increase in mileage allowances;
- a rise in the Sustainable Mobility Package (SMP) allowance, from €400 to €500;
- the granting of €150 transport vouchers for employees who use a car;
- a €300 increase in the Disability universal employment service voucher (CESU);
- an €8 to €10 increase in daily childcare allowance;
- a top-up on incentive schemes paid into the TF1 group employee savings scheme (PEG).

Newen Studios also conducted an annual review of salaries to ensure that they correspond to the salary scales of the profession, respond to employee development and reflect the performance of each employee. Exceptional bonuses are an essential tool in recognising outstanding performance or an increased workload.

Variable remuneration

The remuneration of key TF1 group managers, young talents and key profiles includes a variable component assessed annually during performance reviews and factoring in collective as well as individual quantitative and qualitative targets. Since 2023, CSR objectives have also been included for all employees eligible for variable pay. These objectives relate to six issues, such as diversity, inclusion and solidarity in content, and the development of a healthy and fulfilling corporate culture, and concerned 424 employees in 2023.

Employee savings and retirement

INDICATOR: RATES OF MEMBERSHIP OF THE GROUP EMPLOYEE SAVINGS PLAN (PEG) AND THE RETIREMENT SAVINGS PLAN (PERCO)*

(Scope: OE, FT CONTRACTS)*	% coverage/ headcount	2023	2022	2021
Membership rate for the Group Employee Savings Plan (PEG) *(%)* (World)	100	85%	84%	66%
Rates of membership of Retirement Savings Plan (PERCO) *(%)* (France)	84.2	39%	39%	12%

* *Change in calculation methodology from 2022: the membership rate corresponds to the number of employees who paid at least once into the PEG (Group Employee Savings Plan) or PERCOL (Retirement Savings Plan) in the reporting period divided by the number of employees eligible at least once for the PEG/PERCOL schemes in the reporting period. In previous financial years, the membership rate was calculated as the average of payments made in the reporting period divided by the average of eligible employees in the reporting period. In reality, it was the average membership rate and not the membership rate.*

Effective since 1992, the TF1 group employee savings scheme (PEG) enables employees of member companies to make voluntary contributions, which are topped up by Company contributions and sums arising from statutory employee profit-sharing and incentive schemes.

In addition, and to encourage retirement savings, employees of TF1 group member companies have access to a collective retirement savings plan (PERCOL) with payments that benefit from company top-ups. Subject to conditions, they can also access the mandatory retirement savings plan (PEROB), set up by the Bouygues group.

Long-term profit-sharing, incentives and incentive plans

INDICATOR: AVERAGE GROSS AMOUNT PAID PER EMPLOYEE (PROFIT-SHARING AND INCENTIVES SCHEMES)

Year of payment (Scope: France)	% coverage/ headcount	2023	2022	2021
Average gross amount paid per employee under profit-sharing scheme *(€)*	84.2	2,934	2,959	1,165
Average gross amount paid per employee under incentive scheme *(€)*	84.2	2,535	4,195	3,921

TF1 group employees also contribute towards the Group's earnings and value creation through the incentive and profit-sharing schemes.

In 2023, the latest incentive scheme payment was made under the agreement signed in 2020 with TF1's representative trade unions. The purpose of this agreement was to simplify shared collective performance by using clear criteria, involving employees in the achievement of strategic objectives and in reducing the carbon footprint through CSR objectives. In parallel, since 2016, a profit-sharing agreement has taken effect between social partners and the TF1 group.

Indeed, all TF1 group employees eligible for incentive schemes may also, subject to the triggering of two financial criteria, receive a bonus of 10% of the amount of incentive scheme, within the limit of the ceiling set in the agreement, based on the following two environmental targets:

- temperature maintained at a minimum 24 degrees °C (75 °F) during summertime;
- a 10% reduction in leftover waste in the company restaurant vs. 2022, i.e. 7.6 tons.

In 2023, the TF1 group redistributed €14.6 million in respect of 2022 to reward the commitments made by employees (€6.1 million in respect of profit-sharing and €8.5 million in respect of incentives). Employees contracted to TF1 throughout 2022 averaged a bonus equivalent to around 1.5 months' net salary excluding company top-ups (increasing to as much as €3,750 per year). This figure represents a reduction from 2020 (approximately 1.8 months) and 2021 (approximately 2.6 months), i.e. an average of approximately 2 months' salary over the three years of the agreement.

This year also saw a renewed focus on value sharing, with the signing of a new three-year agreement to cover the period to 2025.

4.2.4.6. Talent recruitment and employer brand

Attracting and recruiting the talents of tomorrow

The TF1 employer brand's number one priority is to attract, recruit and retain the best talent. The Group remains active on a range of social networks (LinkedIn, JobTeaser, Welcome To The Jungle, Instagram, 50inTech). In 2023, the Talent Development Department prioritised the video format for its digital communications (#Women in tech).

A Campus strategy was also implemented in an effort to increase the Group's proximity to students. This strategy is based on:

- presentations by TF1 Campus ambassadors (Group employees) within target schools on the diversity of our professions and our challenges (75 presentations were given between September 2022 and September 2023);
- studio visits (news bulletins, LCI, etc.);
- virtual and physical forums. As part of these events, the recruitment team runs workshops (CV, mock job interviews) and presents the Group's business activities, challenges and values, not to mention internship and work-study opportunities;
- an annual Talent Dating session which brings together candidates from a range of backgrounds;
- focused partnerships (in 2023, the Group supported the IT systems architecture course at the Centrale Supélec and Telecom Sud Paris engineering schools).

Moreover, TF1 group offers pupils from the fourth year of secondary school a week-long discovery internship to experience the business world. In December 2023, 33 secondary school students from various French regions discovered TF1 and the audiovisual professions as part of the "Mon stage chez TF1" ("My internship at TF1") operation.

To strengthen the appeal of the "hard-to-fill" Digital technologies businesses, the recruitment team has stepped up its presence on specialised forums and job boards. A dedicated task force for these businesses was also set up with five new positions:

- web writers who contribute to the e-TF1 blog, raising the profile of the Group;
- Video ITW speakers (Video interviewees) who communicate tech-focused messages on social media;
- speakers at trade fairs, forums and round tables who represent the Group at events;
- influencers on social networks who expand the Group's reach.

Despite the fact that technical jobs are male-dominated, the recruitment team is committed to presenting mixed candidates for managerial positions. In 2023, the Group renewed its partnership with "50inTech" that champions women in tech.

INDICATOR: NUMBER OF WORK-STUDY TRAINEES, APPRENTICES AND PUPILS WITH VOCATIONAL TRAINING CONTRACTS WELCOMED DURING THE YEAR

(Scope: France)	% coverage/ headcount	2023	2022	2021
Interns under agreements with schools	84.2	282	308	394
Apprentices	84.2	219	231	253
Students on vocational training contracts	84.2	20	25	66

Employee induction

New employee integration within the TF1 group is a critical stage, which is overseen by the Human Resources Division and managers. A welcome pack including a disability awareness game is given to new arrivals, with an induction course to introduce them to the various teams. Monthly "matinées de bienvenue" ("Welcome mornings") are also arranged to introduce them to the Group and its ecosystem and to develop their internal network. A mentoring system ensures support for all employees in all non-formal aspects of their learning. Work-study trainees and interns are involved in special induction sessions, as well as breakfasts and afterwork gatherings. In October 2023, the community of work-study trainees attended a special induction event in the TF1 auditorium, followed by cocktail reception.

Lastly, since 2023, this community has actively competed in contests offering them the chance to win a host of prizes, including a visit on the set of the *Quotidien* talk-show.

4.2.4.7. Skills development and internal mobility

Assessment process and target setting

INDICATOR: PERCENTAGE OF EMPLOYEES WITH AN ANNUAL PERFORMANCE REVIEW

(Scope: France, OE)	% coverage/ headcount	2023	2022	2021
% of employees with an annual performance review	71.1	92.9%	94.7%	94.8%

The assessment and setting of targets for TF1 group employees is based on the following three approaches:

Performance appraisal

The performance appraisal focuses on the results of the past year and setting new targets alongside management. Since 2023, it has included feedback given by employees to managers on their professional relationship, coupled with a discussion on workload. Annual performance reviews have become widespread within Newen Studios, aiming to identify needs and requests for professional development, to improve employee listening and study intra-group mobility requests.

Career interview

Each employee has a career interview every two years at least to focus on career development, training and mobility. This discussion affords employees an opportunity to express their ambitions for upskilling, through training, skills assessment, career workshops, meetings with the Careers and Mobility coaches, community-based engagement, etc. The career interview is also an opportunity for employees to express their personal commitment to an "extra-curricular" role, e.g. mentoring, campus ambassador, etc. Parallel to this, employees are informed of the French CPF (personal training account), VAE (voluntary service) and CEP (career counselling) schemes.

Newen Studios also arranges career interviews to keep employees updated on readily available training courses. 2022 saw the Studios launch the "Interviews and Training" module which digitises career and performance appraisal interview campaigns. This initiative seeks to structure and time interviews. In 2023, the HR & CSR Department co-ordinated eight annual performance reviews. These sessions focused on providing teams with the keys to preparing for and conducting these interviews, encouraging active listening, constructive dialogue and mutual feedback, among other techniques.

Six-year assessment

In addition, every six years, each employee receives a "six-year assessment", which reviews their professional career path, appraisals and training.

Management of jobs and career paths (GEPP)

In 2021, the TF1 group signed a GEPP agreement with trade unions organisations in an endeavour to anticipate business developments, encourage training, foster employability and improve the offboarding (career end) process. An amendment to this agreement provides a framework for the Group's negotiated practices until end-2024.

In 2023, the GEPP policy supported the Group's strategic digital redeployment which marks a strategic step towards becoming the leading free streaming platform. Internal/external repositioning plans were put forward for professions regarded by HR teams as sensitive or ever-changing, thereby bolstering the role of the TF1 group Career & Mobility Coach. This particular Coach offers employees personalised advice, helping them fulfil their aspirations for reconversion, mobility and career development.

Parallel to this, the "PEPS" (Programme d'Évolution Professionnelle Sur mesure – or the tailored career development programme) help employees gain mobility, from rewriting their CVs to preparing interviews. Additionally, the PEPS offer aims to anticipate changes in professions, with workshops arranged for all career stages in addition to specific support programmes. In 2023, the Group delivered new training courses for employees to focus on limiting beliefs as well as identify their Myers-Briggs Type Indicator® (MBTI®) profile, conduct a psychological evaluation and an end-of-career review. This past year, almost 350 employees benefitted from the PEPS system.

Promoting employee mobility within the Group

INDICATOR: INTERNAL MOBILITY AS A PROPORTION OF TOTAL RECRUITMENT

(Scope: France, OE)*	% coverage/ headcount	2023	2022	2021
Internal mobility as a proportion of total recruitment *(%)*	71.1	44.9%	34.1%	38.1%

* *(Transfers within the TF1 group + arrivals from the Bouygues group)/(external recruits on OE contracts + transfers within the TF1 group + arrivals from the Bouygues group).*

In an ever-changing entertainment sector, the TF1 group continued to anticipate and support the career development of its employees, particularly by strengthening its Management of jobs and career paths (GEPP) scheme which included internal mobility to develop employability.

For TF1, internal mobility remains a core pillar, providing a quick solution to organisational needs while cultivating inclusion and diversity. Several initiatives were continued in 2023 in support of this approach:

- the Group's Career & Mobility Coach, who specifically advises employees on their personal goals for career development, reconversion, their career path and internal mobility;
- the Mobility Committee, which frequently brings together HR Directors and Managers from various entities and examines recruitment needs, individual mobility requests and potential gateways. This Committee continues to work closely with the Career & Mobility Coach;
- the quarterly Mobility Committee held by the Bouygues group Career and Mobility executives, stepping up inter-business mobility opportunities within TF1;
- various year-round career workshops, which cover topics ranging from CV rewriting, practising for mobility interviews and harnessing the power of professional social networks. 82 workshops took place in 2023, amounting to 485 training sessions with 235 employees;
- the promotion of mobility via the TF1 and Bouygues Intranets, as well as via internal networks, which makes open positions more easily visible and shares everyone's mobility testimonials. In 2023, 180 employees used the Group's mobility scheme, including position changes from and/or to Newen Studios and the Bouygues group;
- for employees in pursuit of mobility, the " Vis ma vie" ("Live my life") programme provides total immersion within a department to discover the day-to-day challenges of a specific business. Last year, the *Vis ma vie* scheme benefitted 70 employees.

Job vacancies at Newen Studios are automatically posted on its Intranet and regular discussions are held with TF1 to encourage transfers between the groups. At the same time, the Studios improves the processing of requests thanks to a digitised and centralised interview procedure.

Talent retention

The TF1 group pays special attention to talent retention through the roll-out of retention programmes by the Talent Department.

In 2023, the Group pursued its "Comete's" programme in partnership with CentraleSupélec Engineering School and ESSEC Business School. Intended for high-potential young employees, the course aims to help participants develop professionally while expanding their network and increasing their involvement in the Group's strategy. In parallel, this past year, the Talent Development Department welcomed a second intake on the "One's" programme, targeting staff with more experience. "One's" is designed to enhance employees' cross-functional capabilities and skill sets. Newen Studios employees can also take both these courses.

Moreover, the Group nurtures employee engagement through a host of talent communities, such as the Collectif 3.0 and TF1 Campus Ambassadors, not to mention mentoring and leadership programmes intended for managers. These opportunities enable employees to become involved in the Group, tapping into their skill sets for cross-functional initiatives.

Training

Recurring training offer

INDICATOR: CONTINUING EDUCATION

(Scope: France, OE, FT)	% coverage/ headcount	2023	2022	2021
Number of open-ended and fixed-term employees having received training	84.2	1,767	1,765	1,555
% of open-ended and fixed-term employees having received training	84.2	61%	61%	46%
Total training hours, all training systems	84.2	30,905	34,347	36,428
of which number of internal training hours	*84.2*	*1,503*	*2,086*	*1,218*
Average training hours per OE, FT	84.2	10.41	19.46	23.43

INDICATOR: TRAINING OF NON-PERMANENT STAFF

(Scope: France)	2023	2022	2021
Non-permanent employees who received training	90	64	49

TF1 University developed its 2023 training plan with three strategic priorities:

- **Augmenting technical and soft skills to meet business needs and our requirements**

In 2023, upskilling focused on technical tools and soft skills (Myers-Briggs Type Indicator® workshops). As regards health and safety, reporting teams received training on how to work in conflict zones, how to use first-aid kits and how to grasp NRBC (nuclear, radiological, biological and chemical) risks. Furthermore, the TF1 group has made it compulsory to complete e-learning modules on fire safety, the European Union's General Data Protection Regulation (GDPR) and compliance. TF1 Board members conduct "business ethics" training at Bouygues, and employees who are exposed to corruption take a course on "best practices in the fight against corruption".

2023 saw Newen Studios develop specific in-house trainings geared towards skills specific to its businesses. These included sessions on the use of the Microsoft Office Suite and expert courses designed for accounting teams (French tax credit and support fund for the audiovisual sector). Coaching classes were also arranged for several managers to assist them in their role in charge of teams.

- **Supporting the Group's strategic repositioning by upskilling and developing a new outlook**

Tailored courses were developed to train teams in core skills required to implement the digital acceleration plan. Courses include topics such as data, programmatics, social selling and the Cloud for the Technology Division and the creation of new narratives for digital technologies. Training also focuses on establishing an agile culture within technical teams, encompassing expert programmes that prioritise soft skills. Specific training courses were delivered to aid employees in fast-changing businesses including information documentalists (fact checking and the production of digital information).

- **Motivating and training all employees on CSR challenges**

Since 2021, the University and the CSR Department of the TF1 group have developed and deployed an ambitious project to raise awareness among 100% of employees of the challenges of the ecological transition by 2024. The aim is to get them involved in the Group's climate strategy, and to make them as close as possible to their business challenges. By end-2023, two thirds of employees on open-ended contracts received at least one training session on this topic.

The News Division editorial teams completed a special training day which was programmed by the CSR Department, TF1 University and the Imagine 2050 consulting firm. The teams then:

- better understood climate issues, grasping their scale and size;
- identified reliable sources, using topic-specific terminology;
- incorporated climate issues into news reporting to create new narratives.

In 2023, business lines made additional commitments, including training for:

- 50% of newsrooms on ecological transition challenges, via the "Journalism and Climate" course;
- 70% of Technology Division staff via awareness sessions on responsible digital practices;
- 50% of TF1 Production teams on the environmental transition and eco-production;
- 100% of buyers to become fully operational in the practice of responsible procurement.

These courses were customised in conjunction with operations staff and the CSR Department, and are therefore tailored to real-life business needs. By way of example, the 2023 responsible digital awareness campaign:

- spotlights environmental challenges facing technical professions;
- outlines in-house initiatives that are already operational;
- suggests motivational practices and more streamlined decision-making tools;
- introduces eco-design for digital services;
- involves participants in practical commitments relating to their professions.

The aim of making buyers fully operational in responsible procurement is to increase their awareness of the impact of purchases on TF1's carbon footprint. The course intends to communicate key concepts and measurement indicators, enabling participants to develop good habits and best practices for responsible consumption.

Newen Studios' skills development and training policy is currently being structured for 2024. That said, in 2023, 230 Newen Studios employees were made aware of environmental transition challenges (through a conference hosted by Imagine 2050, awareness sessions on eco-production and the Carbon Clap carbon measurement tool). Moreover, La Fabrique des Récits – a community built and led by Sparknews to help content creators accelerate the environmental and social transition – arranged two workshops for 20 Newen Studios employees on narratives that inspire.

Through its efforts to champion gender equality, the TF1 group continued hosting its "Gender diversity and stereotypes" workshop for Technology Division and TF1 Pub staff. The Group also made it a requirement to sit the e-learning module "Tous acteurs contre le sexisme" ("Everyone against sexism"), created by the #StOpE "Stop au sexisme ordinaire en entreprise" ("Let's stop everyday sexism in the workplace") initiative. 93% of employees completed the programme last year. This module encourages staff to take preventive action against everyday sexism in the workplace.

Masterclass

On Thursdays, the TF1 University schedules an interactive digital live event – "1 heure avec" – featuring experts who cover an extensive range of subjects. The 2023 talks addressed issues tied to the digital acceleration plan (AI, data and programmatics). What's more, these conferences also touch on CSR issues and initiatives. This past year, they included seven conferences on Equality ("expertes à la une" women, Breast Cancer Awareness Month), Commitment (TF1 Corporate Foundation, Engagement Week), and Climate (climate and biodiversity enablers, responsible advertising, Media Climate Contract).

4.2.5. SOLIDARITY

	2023	2022	2021
Number of organisations having received donations	**113**	**115**	**110**
(thousands of euros – €k)			
Gross media value*	€33,263k	€61,978k	€111,268k
Donations to associations and foundations	€2,247k	€2,636k	€2,805k
*Pro bono***	€399k	€380k	€432k
Contribution to TF1 and Bouygues Corporate Foundations	€885k	€971k	€982k

* *Free spaces provided to associations, organisations, non-profits and foundations, or for institutional messages.*
** *Donations "in kind" (production of ad spots for associations, organisations, non-profits, events, etc.).*

2023 solidarity events

€33,263k
Gross media value
(humanitarian and off-screen works on the Group's channels)

€2,247k
Donations to associations and foundations

€399k
Pro bono
(production of sports and events)

€885k
Contribution to TF1 and Bouygues Corporate Foundations

In 2023, 113 associations and foundations benefited from solidarity events arranged by TF1 group, with donations totalling €36.8 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 decrease in this amount between 2021 and 2023 is explained by the lower frequency of broadcasting and the media plans offered free of charge for ads against COVID-19. The remaining solidarity events correspond to direct donations made by various Group entities (CSR, channels, Newen, etc.) and pro bono (creation of ads, trailers, editing, etc., to benefit associations).

4.2.5.1. Channel solidarity events

The TF1 group actively supports major causes and their supporters, generating significant visibility across its TV channels and digital platforms. This support is manifold:

- free broadcasting of donation and/or awareness-raising adverts on TV and radio (including numerous institutional messages);
- editorial relays via short-form special programmes or in the news and/or on the Group's websites and social networks;
- invitation of representatives from associations on news programmes and content;
- appeals for donations on programmes, on digital and social networks;
- special programmes dedicated to a cause or association: *12 Coups de midi* (ELA, Sidaction, Pièces Jaunes), *prime* des *12 Coups de midi* in aid of Les Restos du cœur, *Grand Concours* in aid of Les Pièces Jaunes, broadcast of Florent Pagny's concert in support of ELA, *Les Enfoirés* concert, etc.;
- free production of short programmes, fundraising spots, awareness-raising spots;
- relay of cases by Group presenters/journalists;
- repayment of games winnings (*Une famille en or*, *12 coups de midi*, *Le Grand Concours*).

Overall, in 2023, the Group endorsed more than 113 associations, foundations and organisations, providing extensive visibility in support of multiple causes that address the most pressing of needs. Standout operations included:

- Medical research, from 5 to 13 June 2023, through TF1's involvement in the "MOBILISATION CANCER" ("CANCER CAMPAIGN") operations, backing the ARC Foundation and Gustave Roussy hospital (France's leading cancer centre). This campaign centred on the production and broadcasting of "Cancer campaign" adverts featuring news presenters and on-air figures, the creation and broadcast of five short programmes with testimonials by researchers, doctors and patients, as well as appeals for donations. TF1 also relayed the "Ruban vert" ("Green ribbon") operation, publicly broadcasting adverts and messages on organ donations through its channels and various programmes. What's more, every year, the Group backs the French Foundation for Medical Research's efforts on Alzheimer's disease, the Pasteurdon campaign and the Sidaction operation.
- In aid of people with illness and disabilities as well as their families, TF1 participated in the Duoday event on 23 November to promote the professional integration of people with disabilities, as presented in 4.2.2.2. Twice a year, the Group also backs Handicap International's Christmas tree bag and book cover kit operations. Last but not least, 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 precariousness, TF1 renewed its commitments to the Les Restos du Cœur charity, notably through its *Les Enfoirés* show broadcast in March. In September, viewers also engaged with the appearance of Patrice Douret – President of Les Restos du Cœur – on the set of the Sunday news bulletin to make an urgent appeal for donations.
- In 2023, the Group continued efforts to combat violence against women, relaying institutional messages and backing associations such as the French Foundation for women's rights (Fondation des femmes) and the Women Safe & Children association.

- As an advocate of child protection, the Group broadcast two compelling prime-time dramas on the fight against incest: *Le colosse aux pieds d'argile* featuring Éric Cantona, and *Les yeux grands fermés* with Murielle Robin as part of the government's public campaign to tackle incest. The two works were followed by a feature documentary presented by Harry Roselmack, *Ne le dis à personne*. For its youth line-up, TFOU joined forces with the French Copyright Collection Agency (SACD) to host its annual "Deux points c'est tout" animation contest. This year's edition rewarded the screenplay for an animation film exploring the dangers of school bullying. December saw UNICEF feature prominently with appeals for donations and the promotion of two solidarity products on TFOU programmes, namely Christmas baubles and a mug co-launched by Antoine Griezmann with all proceeds going to the UN's children's fund.
- In response to major disasters, the Group lent support to the French Red Cross and France's National Foundation (Fondation de France) and broadcast a special news bulletin (9 and 10 September) to cover the earthquake in Morocco. To commemorate 11 November, TF1 provided exclusive coverage on Bleuet de France, an endowment fund dedicated to war heroes and their close families. News presenters showed their commitment to the cause by sporting the "bleuet" ("cornflower") on the lapel of their clothes. Special remembrance day topics were presented on the 1pm and 8pm bulletins, coupled with ad campaigns and jingles.

4.2.5.2. Corporate solidarity

TF1 employees are kept informed of the major charitable operations endorsed by the Group, actively contributing to them. These include solidarity fun runs, donations of hygiene products, plugging Pièces Jaunes campaigns and distributing Sidaction ribbons. 2023 saw employees take part in the challenge organised between Executive Committees – "Mets tes baskets et bats la maladie" ("Wear your trainers and beat disease!") in aid of ELA (European Leukodystrophy Association). The Group's staff also joined forces to support La Cravate solidaire (which helps marginalised people return to employment) by putting together a collection of clothes and accessories (241 kg in 2023 vs. 112 kg in 2022). Moreover, a number of employees played in a tennis tournament held at Roland Garros, which was co-ordinated by "Sport dans la ville", an association aspiring towards social integration through sporting activities.

As part of Engagement Week, employees attended solidarity events led by Café Joyeux and the Confiture Re-Belles association, as outlined in 4.2.4.2. Lastly, December's Advent calendar fundraising campaign afforded an opportunity for employees to back five associations of their choice to the tune of €2,000 each. The five beneficiary associations were Le Rire Médecin, la Fondation Le Refuge, Les P'tits Doudous, Rêves de Gosse et l'École de Chiens Guides de Paris.

Off air, support for the Bouygues and TF1 corporate foundations and sponsorship actions is primarily focused on the professional integration of young people. This includes partnerships with associations such as La Chance pour la diversité dans les médias, La Réplique, Sport dans la ville and Moteur! which are presented in 4.2.2.1.

4.2.5.3. Solidarity advertising

Goodeed

In 2020, TF1 Pub was the first multi-media ad sales house to work closely with Goodeed, marketing the solidarity advertising format on digital and television segments. This pioneering initiative has enabled brands to team up with Internet users and donate part of their advertising budget to charities. Since then, TF1's ad sales house solidarity video offer has raised more than €730,000 in donations from advertisers which has helped promote myriad charitable endeavours through Goodeed.

Vinted

Since 2021, TF1 Pub has worked with Vinted to boost the cause for second-hand goods and extend product lifespan. Essentially, for this initiative, outfits worn by TF1 group actors and artists are put up for sale on Vinted's platform. Each year, profits from the sale of these outfits are donated to La Cravate Solidaire. The latter association supports people on social integration programmes and fights against forms of discrimination in job interviews, particularly those related to appearance.

4.3. ETHICS

4.3.1. ETHICS IN CONTENT

4.3.1.1. Independence of the Group's editorial teams, pluralism, ethics and ethics in information and in programmes

Due to its status as a leading channel, the TF1 group has a special responsibility in the business it conducts. In particular, the Group ensures compliance with its commitments to ethics (independence of information, protection of vulnerable audiences, respect for privacy, presumption of innocence, etc.) which are a pre-condition of its licence-to-operate. Such compliance is subject to rigorous controls:

- by the General Counsel's Department or the News or Broadcasting Divisions, to comply with the commitments given by the channel (terms and conditions and agreements signed with ARCOM, Journalists' Code of Ethics, etc.);
- by an Honesty, Independence and Pluralism of Information Committee (in accordance with the French Law of 14 November 2016). This committee met three times in 2023;
- by editorial staff, which is extremely attentive to image sources and prohibits the use of amateur videos when their origin is not verified. When they use these amateur documents, they insert the wording "amateur document" and specify the date on which the images were shot.

In December 2023, the TF1 group obtained Journalism Trust Initiative (JTI) certification. 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. The Group achieved JTI certification for its TF1 and LCI television channels and both its TF1 Info and MYTF1 websites. Demonstrating compliance with the same named European standard, this certification was issued through an external audit conducted by an independent verifier which validated the accuracy of TF1's transparency report using the JTI standard. The JTI reference framework focuses on transparency, journalistic methodology and the application of ethical principles. Kick-started by RSF, the JTI strives to promote free, independent and verified information the world over. The initiative was developed under the guidance of the European Committee for Standardization (CEN), involving 130 media groups, journalist associations, non-governmental organisations (NGOs), companies and international institutions.

With respect to upholding professional programme standards and protecting younger viewers:

- the TF1 News Division is responsible for ensuring that ethical principles and journalistic standards are applied in the editorial offices;
- In France, the main journalists' unions have adopted the Charter of Professional Ethics for Journalists. It can be consulted on the SNJ (Syndicat national des journalistes) website;
- A Code of Conduct specific to the Group's journalists was signed on 28 January 2019. It was sent to all of 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.

In 2022, the TF1 group received 3 warnings from ARCOM concerning LCI and no formal notice.

4.3.1.2. Ethics in advertising content

The Programming & Broadcasting Division of TF1 Pub views all advertising messages prior to broadcast. It may seek input from the Legal Affairs Department.

TF1 Pub has the right to reject an advert or impose specific broadcast conditions on the advertiser if their message does not fit the envisaged editorial line for the media. Special attention is paid to TF1's family audiences. In this case, a letter is sent to the advertiser or communication agency, with a planned review of the content. If no solution is found, the message is not broadcast. This situation is provided for in TF1 Pub's general conditions of sale.

Moreover, the websites of the TF1 group's channels (MYTF1 and TF1Info.fr) are certified with the Digital Ad Trust label, a demanding label for better transparency and advertising quality. Since 2017, this label offers guarantees on the security of website environments to meet the new requirements of advertisers and users.

4.3.1.3. Consistency of advertising with sustainable development

The Autorité de régulation professionnelle de la publicité (ARPP) examines advertising spots taking into account a number of criteria such as sustainable development, the circular economy, respect for people and animal welfare, and responsible eating. TF1 Pub systematically follows the ARPP's advice and in particular takes into consideration its recommendation on sustainable development. This means that advertisements must accurately present the advertiser's significant actions in terms of sustainable development, in accordance with the goals of the United Nations Development Programme. TF1 Pub also examines the appropriateness of all advertising communications with TF1's programming and editorial line. TF1 also signed up to the French Audiovisual and Digital Advertising Regulator's (ARCOM) Food Charter. To this end, the Group undertakes to broadcast at least 17 hours of programming per year promoting healthy living and eating, while referring viewers to the mangerbouger.fr. website.

4.3.1.4. Protection of vulnerable audiences

Youth signage

Since 2002, terrestrial television channels have been required to display content rating signage during all non-advertising programmes that are not recommended for general viewing. Each channel is responsible for introducing the signage system and informs ARCOM of its composition and rating decisions. The signage provides practical information about age appropriateness for the five existing categories (general, -10, -12, -16, -18). The TF1 channel 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.

A psychologist for children's programmes (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 Group's General Counsel's Department is involved in discussions intended to enrich the *jeprotegemonenfant.gouv* website, particularly parental sections that discuss screen time and inappropriate content.

4.3.2. ETHICS AND COMPLIANCE IN BUSINESS RELATIONS, RESPONSIBLE PROCUREMENT AND DIALOGUE WITH STAKEHOLDERS

4.3.2.1. Ethics and compliance in business relations

Through its Code of Ethics and compliance programmes, TF1 group instills a culture founded on ethics and compliance. Accessible via the Group's Intranets and corporate website, these resources outline best practices to ensure compliance with the TF1 ethics policy in business relations.

In 2023, the Group ramped up awareness efforts among managers and people exposed to corruption risks by organising three new training sessions, involving specialist lawyers.

At the same time, the Group continued to deliver a compulsory e-learning course on the fight against corruption and influence peddling. Since 2020, 95% of permanent TF1 employees have completed the course. Pursuant to France's Waserman Law, a new whistleblowing platform was developed to report any behaviour that contravenes the Code of Ethics.

Newen Studios also enjoy access to an online training course on compliance. In 2023, several Executive Committee members attended the Business Ethics seminar hosted by Bouygues group for the top managers of its six business lines.

4.3.2.2. Responsible purchasing

In this section, only the business relationships and purchases of the historic TF1 group are taken into account (excluding Newen Studios). TF1's efforts to reduce the carbon intensity of purchasing and procurement (excluding Newen Studios) are discussed in section 4.1.4.2.

INDICATOR: RESPONSIBLE PURCHASING

Indicator: Responsible purchasing	From 01/10/2022 to 30/09/2023	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021
Total business scope *(€m), amount of purchases addressed by Central Purchasing Division (CPD)* buyers	353.2	333.9	321.6
* Expenses addressed by CSR criteria *(€m), amount of purchases addressed by CPD buyers*	353.2	333.9	321.6
Share of expenses addressed/addressable expenses *(%)*	100	100	100
Number of suppliers assessed by EcoVadis	246	222	180
Revenue covered by an EcoVadis assessment *(€m)*	216.9	194.7	226.1
Revenue with the sheltered/adapted sector *(€k)*	1,359.2	1,086.1	875.7
% of CPD buyers trained in responsible purchasing	100	-	70

Types of purchases

Audiovisual rights purchasing, which accounted for €663 million, was done through the Purchasing Economic Interest Group (EIG). The main risk for this type of purchase is compliance (failure to comply with the agreement signed with ARCOM, particularly on quotas of French-speaking programmes, is monitored by Broadcasting, the Legal Affairs Department and Internal Audit. The Central Purchasing Division (CPD), (excluding programmes), is integral to the responsible procurement approach, accounting for €353.19 million (26% of total Group Purchasing in 2023). The remaining expenditure results from purchases made directly by entities not covered by the CPD.

Responsible Procurement Approach of the Central Purchasing Division (excluding programmes)

Notwithstanding programmes, responsible procurement, compliance and supplier relations are among the Procurement Division's strategic priorities. Priorities for action include:

- overseeing responsible financial relations and building balanced long-term supplier relations;
- co-ordinating and engaging with the supplier ecosystem (suppliers in consultation, supplier meetings);
- reducing social and environmental impacts, and managing CSR risks associated with procurement and the supply chain;
- steering efforts to reduce the carbon intensity of purchasing excluding programmes (scope 3);
- procurement in economic sectors with disabilities.

Aligning with the TF1 group's strategy, the Responsible Purchasing Policy is based on the "Supplier and/or Subcontractor CSR Charter" and the "Supplier Relations and Responsible Purchasing Charter" available on the TF1 group website[(1)].

All TF1 contracts include an "ethics and compliance" clause which sets out the TF1 group's commitments. The purpose of this clause is to ensure that the contractor and its suppliers and/or subcontractors comply with ethics and compliance standards:

- they adopt a socially responsible approach;
- they practise business ethics by complying with prevailing laws and regulations (particularly the principles of the United Nations' Global Compact, respect for human rights, international labour and environmental standards and the fight against corruption);
- they implement responsible procurement practices.

Our partnerships and collaborations depend fully on compliance with the above provisions.

2023 saw TF1 renew its "Supplier Relations and Responsible Purchasing" Label which is associated with the ISO 20400 standard. Awarded by the Attribution Committee (French Ministry of the Economy, Finances and Recovery associated with the French National Purchasing Council), this label recognises TF1's firm commitments to responsible procurement, reflecting the Group's efforts to continuously improve. The Group's scope of business activities applies to non-programme purchases and excludes Newen Studios subsidiaries.

Promoting financial fairness as well as balanced and sustainable relations

With regard to its suppliers, the Group gives priority to framework and multi-year contracts for services requiring substantial investment. In recent years, the TF1 group has operated within a balanced and compliant contract framework, conducting regular reviews of its General terms and conditions of purchase. In the event of litigation, the Group provides a mediation solution – a voluntary and non-binding alternative to resolving disputes aimed at preventing any such contention outside the legal sphere.

Moreover, the Group pledged to halve the percentage of invoices paid late by 2023, notably thanks to the digitalisation of the order and settlement process (orders and invoice reminders automatically sent to suppliers, dedicated email address created to liaise with suppliers). To date, 87% of invoices are received in dematerialised format. Lastly, TF1 has also drawn up an Invoicing Charter in an effort to share best practices and facilitate administrative exchanges with suppliers. This Charter can be accessed on the corporate website – www.groupe-tf1.fr/en – under Commitments > Responsible Purchasing > Supplier Regulations).

Supplier assessment with EcoVadis and the CSR questionnaire

The CSR assessments conducted by the independent verifier, EcoVadis, enable TF1 to assess CSR maturity levels for suppliers in consultation and during contract performance. As a priority, major suppliers are assessed when the stakes are higher than €200k and the suppliers identified in the CSR risk map as soon as revenue with TF1 exceeds €70k. TF1 incites its suppliers to undertake a continuous improvement process, by encouraging those identified as "high-risk" (overall score ≤ 35/100) to implement a corrective action plan.

By the end of September 2023, 246 suppliers had been subject to an EcoVadis assessment over the previous three years. Of the companies assessed, 30% employ between 100 and 999 people; 13% employ between 26 and 99 people, 9% less than 25 people and 48% more than 1,000 people. The average score for the panel of suppliers contacted and assessed was 61.88/100 (overall EcoVadis average of 45.7/100), with 79% of these having their registered office in France. In addition to the EcoVadis assessments, the Central Purchasing Division includes a CSR questionnaire based on the ISO 26000 standard in all its consultations. Further developed for environmental, ethics and governance purposes since the final quarter 2022, this questionnaire delivers a rapid and effective analysis of supplier CSR issues.

Buyer training and involvement

In 2023, buyers completed a specific course on "Carbon Impact and Responsible Procurement" as well as a Group-wide "Environmental Transition" module and training on anti-corruption practices.

Moreover, 25% of the collective variable remuneration of the Procurement Director and buyers from the Central Purchasing Division (CPD), depends on their actions in the field of CSR purchasing. The latter relates to the inclusion of CSR criteria in purchasing decisions, use of economic sectors with disabilities and the roll-out of CSR assessments.

(1) https://groupe-tf1.fr/fr/engagements-rse/achats-responsables

Use of economic sectors with disabilities

The Group's 2023-2025 collective agreement, which aims to promote the integration and retention of employees with disabilities, includes provisions relating to the use of the sheltered and adapted sector. Under the terms of the agreement, the CPD pledges to achieve revenue of at least €800,000.

Integration of social responsibility criteria and clauses in calls for tenders

For a decade and over, the TF1 group has actively endeavoured to integrate people with disabilities. The signing of the Manifesto for the Inclusion of People with Disabilities in the Economy has helped accelerate the Central Purchasing Division's action plan (excluding programmes). This plan provides for social criteria on inclusion and disabilities to be routinely stipulated in all calls for tenders. Wherever possible, a social clause may also be included, requiring candidates to comply with a social commitment as a criterion of eligibility.

What's more, TF1 intends to continue integrating CSR and low-carbon criteria into specifications and its selection of suppliers. The CSR weighting accounts for a minimum of 15% in the overall score of calls for tenders. This process enables the selection of suppliers who align with our values, as well as to distinguish between bidders based on the quality of their products/services and/or their costs, and depending on their compliance with the minimum requirements of the specifications (eco-design, recyclability, energy consumption).

Since end-2022, TF1 has worked on introducing a "low-carbon purchasing" criterion in the selection of suppliers with minimum requirements in the specifications and commitments to reduce greenhouse gas (GHG) emissions.

Responsible actions outside the Central Purchasing Division

Rights purchasing

As required under the TF1 group's Compliance policy, the prevention of ethical issues associated with rights purchases is ensured by compliance clauses which are included in the Group's rights purchasing contracts.

Regarding TF1's internal process, the bid prices are set by an Executive Management Select Committee, or for major rights such as the FIFA World Cup by an ad hoc committee set up by the Board of Directors, with routine involvement from the Legal Affairs Department in the preparation of bids for sports rights.

4.3.2.3. Dialogue with stakeholders

Relations with ARCOM

TF1 maintains regular dialogue with all of its stakeholders, and particularly ARCOM, the French Audiovisual and Digital Advertising Regulator.

The discussions started with ARCOM at end-2020, following on from the citizen's convention for the climate and the French Climate and Resilience Act voted in August 2021, led to the drafting of an official Media Climate Contract signed by TF1 in 2022, as outlined in 4.1.1.2.

The TF1 group also reports to ARCOM on the progress made in its content, both internally and externally, concerning diversity and especially the representation of women, people with disabilities, the fight against LGBT discrimination and the professional integration of young people from disadvantaged backgrounds. These themes are the subject of commitments and annual reporting to ARCOM.

Duty of care

In 2023, the Group resumed work on the Duty of care, which is co-ordinated by Bouygues SA. Led by the Legal Affairs Department, in connection with the other departments (CSR, Procurement and Internal Audit), this project will culminate in an updated compliance plan for the Bouygues group, to be published in 2024. To complete this undertaking, TF1 extensively interviewed various business units to assess the Group's risk exposure and the extent of risk management, with a focus on human rights, health and safety, and environmental risks.

Materiality matrix

In an effort do pinpoint its priority CSR issues, in 2021, the TF1 group consulted a panel of citizens, nearly 1,000 employees including non-permanent workers, its top management and a panel of external stakeholders made up of suppliers (AMP Visual, Air France), producers (ITV, Satisfaction), investors, clients (media agencies, advertisers) and NGOs (Wake up Call on the environment: A Student Manifesto, The Shift Project, On est prêt, Make.org) and institutions (ADEME, CNCPH).

Following on from its single materiality matrix developed in 2021, TF1 group worked in tandem with BL Évolution to create its first-ever double materiality matrix. Under this analysis, internal stakeholders (Executive Committee members) and external stakeholders (producers, institutions, associations, etc.) are interviewed before determining the impact and financial materiality. This initiative aims to identify the Group's material challenges and ensure the best preparations for the future Corporate Sustainability Reporting Directive (CSRD), the official directive on non-financial reporting.

Advertising ecosystem

In 2023, TF1 Pub held regular dialogue with the Syndicat des Régies Internet (SRI – France's National Union for Internet ad sales houses), the Syndicat National de la Publicité Télévisée (SNPTV – France's National Union for Television Advertising) and the Bureau de la Radio (France's National Radio Association) to work on harmonised methods for measuring the carbon footprint of advertising and to identify ways to reduce it, taking into account the entire value chain.

Dialogue with viewers

TF1 also maintains regular dialogue with its audiences through:

- **TF1 & Vous**, the TF1 group's viewer relations site, is a website entirely dedicated to audiences, bringing together a community of 180,000 visitors on a monthly basis. The site meets the expectations and needs of viewers including a dynamic FAQ section which enables the public to find all the answers to their questions thanks to an easy-to-use contact form;
- Through the viewer service and on the LCI website, the **la médiatrice de l'information** ("News ombudsman") receives opinions, requests for explanations and any complaints from the public about information broadcast on the TF1 and LCI channels. It responds by explaining how the news programme is put together and according to what rules. It also sends alerts to the editorial team when a large number of reactions from the public point in the same direction.

Further to current discussions, in 2021, the News ombudsman launched "Les Rencontres de l'Info", an event which targets the public and is bolstered by a partnership with CLEMI (an agency of the French Ministry of Education responsible for media and news education across the education system). This feature, which is presented in 4.2.3.1, seeks to increase proximity to viewers and to allow them backstage access to news production.

The ombudsman also writes articles and has a podcast enabling all publics to go backstage at the LCI and TF1 editorial offices (see section 4.2.3.1 "Media education").

4.3.3. DATA PROTECTION AND CYBERSECURITY

4.3.3.1. General Data Protection Regulation (GDPR)

In 2018, the TF1 group appointed a Data Protection Officer (DPO) for TF1 and Newen Studios. The DPO supervises a network of 54 operational and legal data officers from each of the departments and subsidiaries. The Group has also introduced a general "GDPR" (General Data Protection Regulation) policy, comprising internal rules and business sheets that each employee must comply with in terms of personal data protection.

To address the issue of responsibility, the TF1 group and its subsidiaries have also developed procedures on the management of individual rights and personal data breaches, as well as a set of frameworks on issues such as retention periods, the Security checklist and the Privacy By Design checklist.

These rules, factsheets, procedures and frameworks can be found on the Company's Intranet, under the 'GDPR' section. Known as Data Privacy, the Group's GDPR compliance management tool was deployed to expedite the compliance process as well as industrialise processing updates and the management of requests to exercise rights.

In 2023, TF1 inaugurated a compulsory e-learning course on the GDPR, which was completed by 94% of employees. Mindful of upskilling, the Group introduced level 2 professional training in 2022, which was relayed to employees via articles on published on Newen Studios' Intranet. Employees also complete compulsory online training on the GDPR.

4.3.3.2. Cybersecurity

In order to verify progress in the Cybersecurity roadmap, Bouygues and TF1 groups are assisted by an audit and consultancy firm. The latter specialist then issues an external opinion on the relevance of the action plan in combating cyberattacks affecting TF1'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 based on the framework of the US' National Institute of Standards and Technology (NIST). What's more, in 2023, more than 200 of TF1's working days were impacted by Cyber audits and intrusion tests. Monthly campaigns were staged with the aim of raising user awareness of phishing.

In parallel, the Group continued implementing action plans to enhance the protection of transmission infrastructures, work stations and servers. Procedures to detect and respond to security incidents were bolstered by extending the security perimeter sections and improving detection in the existing perimeter section. In 2024, improvements will be made to the Group's disaster recovery plan.

4.4. INDEPENDENT THIRD PARTY'S REPORT ON VERIFICATION OF THE NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

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.

Year ended December 31, 2023

Independent third party's report on the verification of the non-financial statement presented in the management report

To the Board of Directors,

As requested and in our quality as an independent verifier, as a member of the network of one of the statutory auditors of your entity (hereinafter "Entity"), we have carried out work to formulate a reasoned opinion expressing a limited assurance conclusion on the compliance of the consolidated statement of non-financial performance, for the financial year ended December 31, 2023 (hereafter the "Statement") to the requirements of Article R. 225-105 of the French Commercial Code and on the fairness of the historical information (noted or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the Entity's procedures (hereinafter the "Repository"), presented in the management report pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

1. REASONED OPINION ON THE CONFORMITY AND SINCERITY OF THE DECLARATION

Conclusion

Based on the procedures we have implemented, as described in the "Nature and scope of the work" section, and the elements we have collected, we have not identified any significant misstatement that causes us not to believe that the non-financial statement complies with the applicable regulatory provisions and that the Information, taken together, is fairly presented in compliance with the Repository.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used frame of reference or established practices on which to evaluate and measure Information allows for the use of different, but acceptable, measurement techniques that can affect comparability across entities and over time.

Consequently, the Information must be read and understood by referring to the Repository, the significant elements of which are presented in the Declaration (or available on request at the headquarters of Télévision Française 1 - TF1).

Limitations in the Preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Certain information is subject to the methodological choices, assumptions and/or estimates used for its preparation and presented in the Statement.

Liability of the Entity

As part of this voluntary approach, it is the responsibility of the directors to:

- select or establish appropriate criteria for the preparation of the Statement;
- prepare a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented regarding these risks as well as the results of said policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- prepare the Declaration by applying the Entity's Repository as mentioned above;
- as well as to put in place the internal control it deems necessary for the establishment of Information that does not contain material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of directors.

Responsibility of the independent third-party

It is our role, based on our work, to formulate a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and actions, related to the main risks.

As it is our role to make an independent conclusion about the Information prepared by management, we are not permitted to be involved in the preparation of such Information, as this may compromise our independence.

It is not our role to comment on:

- compliance by the Entity with other applicable legal and regulatory provisions (in particular as regards the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation);

- the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- compliance of products and services with the applicable regulations.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Professional Ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical requirements and professional standards.

Means and resources

Our verification work mobilized the skills of four people and took place between October 2023 and February 2024 over a total duration of intervention of five weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted twelve interviews with the people responsible for the preparation of the Statement, including in particular the Compliance, Human Resources and Corporate Social Responsibility departments.

Nature and scope of the work

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have conducted in the exercise of our professional judgment allow us to reach a limited assurance conclusion:

- we obtained an understanding of the activities of all the entities included in the scope of consolidation and the description of the main risks associated;
- we assessed the suitability of the Criteria with respect to their relevance, comprehensiveness, reliability, neutrality and understandability by taking into consideration, if relevant, the best practices of the industry;
- we verified that the Statement covers each category of information provided in III of Article L. 225-102-1 of the French Commercial Code regarding social and environmental matters as well as human rights, anticorruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the 2nd paragraph of III of Article L. 225-102-1 of the French Commercial Code;
- we have verified that the Declaration presents the information provided for in II of Article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks;
- we verified that the Statement presents the business model and a description of the main risks related to the activity of all entities included in the scope of consolidation, including, if relevant and proportionate, the risks generated through its business relationships, products or services as well as policies, actions and results thereof, including key performance indicators related to main risks;
- we consulted documentary sources and conducted interviews to:
  - assess the selection and validation process of the main risks as well as the consistency of the results, including the key performance indicators identified regarding to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered to be the most important presented in Appendix 1. For all risks, our work was carried out at the level of the consolidating entity, for the other risks, work was carried out on the consolidating entity and with the Newen TF1 studios and headquarters entity;
- we have verified that the Statement covers the consolidated scope, i.e., all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code with the limits specified in the Statement. We took notice of the existence of internal control and risk management procedures put in place by the Entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered as most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of their evolution;
  - detailed tests using sampling or other means of selection, consisting of checking the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of contributing entities listed above which cover between 67.1 % and 93.9 % of the consolidated data selected for these tests (93.9% of workforce, 67.1% of energy consumption);
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures implemented in the context of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional doctrine; a higher level of assurance would have required more extensive audit work.

2. REASONABLE ASSURANCE REPORT ON THE SELECTED INFORMATION

Conclusion

In our opinion, the Information selected by the entity has been established, in all material respects, in accordance with the Repository.

Nature and scope of the work

For the information selected by the Entity identified by * in Appendix 1, we performed work of the same nature as described in paragraph 1 above for the key performance indicators and other quantitative results that we considered most significant, but in greater depth, in particular with respect to the scope of the tests. The selected sample thus covers between 95 % and 100 % of the Selected Information. We believe that this work allows us to express reasonable assurance about the Selected Information.

Paris La Défense, 14 February 2024

Independent third party

EY & Associés

Eric MugnierPartner,

Sustainable Development

APPENDIX 1: INFORMATION CONSIDERED MOST IMPORTANT

SOCIAL INFORMATION

QUANTITATIVE INFORMATION (INCLUDING KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (ACTIONS OR RESULTS)
Total workforce as of 12/31/2023 (number) The proportion of women in the workforce (%) Share of women among managers (%) Share of women in the Management Committee (COMGT) (%)* Share of women recruited in IT, data and digital sectors (%)* The number of disabled workers in the company The proportion of employees trained (%) The volume of training hours (number of hours) The training or awareness of TF1 Group employees (including Newen) on issues related to the ecological transition Indicator on the variable share paid to "department heads and +" managers aligned with CSR objectives The frequency rate of work-related accidents with lost time among employees (number / million hours worked)* The number of fatal accidents involving employees (number)*	Diversity and inclusion (including gender equality) internally Quality of life at work and social relations, with a focus on Job and Career Management (JCM) Employer branding The results of the training policy, including a focus on the challenges of ecological transition

ENVIRONMENTAL INFORMATION

QUANTITATIVE INFORMATION (INCLUDING KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (ACTIONS OR RESULTS)
Total greenhouse gas emissions (scope 1 to 3a) Share of contracts with a carbon clause with monitoring on the 70 priority suppliers (%)*	The results of the Climate Roadmap (level of deployment of the decarbonisation policy), including a focus on the decarbonisation of purchases and eco-production Content with added environmental value Responsible advertising

SOCIETAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Number of ARCOM warnings and demand letters in 2023 (number)	The compliance of news programs with ethical and deontological commitments, in particular the respect of commitments made with the CSA Content with societal added value Diversity and inclusion (including gender equality) on air Media literacy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APPARTIENT

5 ANALYSIS OF THE 2023 FINANCIAL YEAR AFR

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5.1. 2023 SIGNIFICANT EVENTS

JANUARY

The TF1 group enters into a sub-licensing deal with the France Télévisions and M6 groups for the screening of 28 matches from Rugby World Cup 2023. Thanks to this sub-licence, the TF1 group will enable all French viewers to watch the entire tournament – a major sporting event for 2023 – free of charge. TF1, the tournament's official broadcaster, will show all the big fixtures of the competition as well as three pool matches involving the French rugby team, the two best quarter-finals including the one involving France should they qualify, both semi-finals, the Bronze Final and the Final.

The TF1 group signs a new inter-professional agreement to promote creativity for a period of three years. The Group renews its commitment to invest 12.5% of its revenue in the creation of original French works. In addition, for the first time, TF1 pledges to invest in independently produced documentaries which will account for 5.4% of the obligation and bolsters its support for the animation sector, with a sub-quota set at 5.2% of the obligation.

Claire Basini is appointed TF1 group Executive Vice President of BtoC activities and joins the Executive Committee. Her mission will be to accelerate the development of TF1's business model towards a mixed model - linear and non-linear - and to expand the Group's presence on all media. She will also be tasked with managing the digital sector within the entire Group.

FEBRUARY

France Télévisions, M6 and TF1 groups announce the liquidation of SALTO. This decision by SALTO's three founder-shareholders follows the abandonment of the proposed merger between TF1 and M6, which would have paved the way for SALTO to be taken over by the merged entity. With the project now stopped, SALTO shareholders decided that the conditions were not met for SALTO to continue with its current ownership structure, given the complex and restrictive governance arrangements and the refusal of most Internet service providers to distribute the platform, like the American platforms.

MARCH

Pierre-Alain Gérard joins TF1 group to succeed Philippe Denery as Executive Vice President Finance, Strategy and Procurement. He becomes a member of the Group's Executive Committee. Pierre-Alain Gérard's responsibilities will include: financial performance with a focus on the Group's strategic priorities; financial communication to the markets and shareholders; handling of any mergers and acquisitions; and management of the responsible purchasing policy to support the Group's commitments as part of the Climate Contract.

The TF1 group is awarded at the "Séries Mania" festival. At the event's fifth edition, TF1 scooped the Vidocq Prize for its crime series, Syndrome E. The Group was also recognised for *its series Les Randonneuses,* for which Clémentine Célarié won the Best Actress Award. As such, the TF1 group reaffirms its commitment and ambition to promote French drama.

APRIL

At the General Meeting of Association des Chaînes Privées (ACP), the French Commercial Broadcasters' Association, held on 18 April 2023, Rodolphe Belmer, Chairman and CEO of TF1 group, was appointed ACP Chair for a two-year term.

Following the selection of the TF1 channel by ARCOM[(1)] on 22 February 2023, as part of the tender process for its broadcasting DTT licence, the Group signed a new agreement with ARCOM, allowing it to broadcast on the DTT frequency starting 6 May 2023, and for a period of 10 years. The Group reaffirms its social and creative commitments while maintaining the flexibility needed to adapt its programming schedule to market changes.

MAY

US Network, ABC, confirms that it has placed a series order for the English-language adaption of TF1's hugely successful comedy police procedural *HPI*. The American adaptation of *HPI* heralds the next step in developing the series made in France. Internationally, *HPI* was sold in more than 105 countries and viewed more than 280 million times. Local versions of the series are also broadcast in the Czech Republic and Slovakia.

TF1 group was awarded at the "Grand Prix Stratégies de l'Innovation Média 2023" ("Stratégies' 2023 Grand Prize for Media Innovation") event. The Group won eight awards for its innovative advertising, editorial, digital and communication initiatives. These awards serve to recognise TF1's creative expertise, marking the success of these initiatives.

JUNE

The TF1 group received nine awards at the 12th edition of the Deauville Green Awards, the international festival of film production on sustainable development. These distinctions clearly illustrate TF1's ambition to promote public awareness of sustainability. They are also a continuation of the Climate Contract signed by the TF1 group in June 2022.

TF1 group scooped multiple awards at the "Grand Prix de la Responsabilité des Médias" ("Grand Prize for Media Responsibility") ceremony. The Group is immensely proud to have won four awards: the Gold Award and the Jury's Favourite Award for "Expertes à la Une - Saison 3" in the Gender Parity Policy category, the Silver Award for "EcoFunding" in the Advertiser Ecological Transition category, and the Silver Award for "the Advertising Fresk" in the Team Training category.

(1) French Audiovisual and Digital Advertising Regulator.

JULY

The TF1 group and Newen Studios are delighted to announce that the ground-breaking daily soap *Plus belle la vie* will return to the TF1 channel and its MYTF1 streaming platform, from early 2024. Daily episodes on the channel will be accompanied by a raft of online and social media tie-ins. This rebirth of *Plus belle la vie* confirms the unrivalled expertise of Newen Studios in daily soaps, and its ability to breathe new life into iconic brands. With *Demain Nous Appartient*, *Ici Tout Commence* and now *Plus belle la vie*, the division has become the benchmark player in daily soaps – a unique part of the broadcasting landscape.

SEPTEMBER

Samsung Ads partners with TF1's ad sales house to sell advertising airtime on the Samsung TV Plus streaming service in France. TF1 Pub teams will now provide a dedicated Smart TV offering, enabling clients to exclusively advertise through MYTF1 content and Samsung TV Plus channels. This commercial partnership is part of TF1 Pub's digital acceleration strategy, particularly in the streaming and smart TV segments.

TF1 group acquires exclusive broadcasting rights to the UEFA Women's EURO 2025 championship, hosted in Switzerland in July 2025. The agreement includes the linear and streaming rights to all 31 matches of this prestigious tournament. This new agreement reaffirms TF1's commitment to carrying free-to-air coverage of the biggest competitions in European and international football.

OCTOBER

Following the screening of the 2021 tournament, TF1 group continues to promote the visibility of women's rugby by acquiring the exclusive broadcasting rights to the 2025 Women's Rugby World Cup. This new agreement further cements the Group's long-standing partnership with World Rugby around major tournaments.

Newen Studios takes a majority stake in Felicita, a production company founded and managed by Marie Guillaumond.

NOVEMBER

Newen Studios strengthens its presence in animation with the acquisition of Digital Banana and a minority stake in Brain Comet to consolidate its position in this fast-growing industry.

DECEMBER

Newen Studios acquires a majority stake in Kubik Films, a company founded in 2016 by the talented brothers Alberto and Jorge Sánchez-Cabezudo.

The SBTi (Science Based Targets Initiative) validates the TF1 group's decarbonisation targets out to 2030. This decision follows a four-month audit of the Group's Climate Roadmap, which sets a target to reduce carbon emissions by 30% for all Group activities. With this validation, TF1 becomes the first audiovisual media group in France to embark on such an ambitious decarbonisation initiative.

5.2. ACTIVITY AND RESULTS

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

5.2.1. THE GROUP

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

Consolidated figures

(€m)	2023	2022
Consolidated revenue	**2,296.7**	**2,507.7**
Group advertising revenue	1,606.4	1,668.8
Revenue from other activities	690.3	838.9
Current operating profit from activities*	287.4	322.2
Current operating profit	**282.7**	**316.2**
Operating profit	**253.2**	**301.2**
Net profit/(loss) from continuing operations	**191.9**	**176.1**
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	502.4	613.9
Basic earnings per share from continuing operations *(€)*	0.91	0.84
Diluted earnings per share from continuing operations *(€)*	0.91	0.83
Shareholders' equity attributable to the Group	1,953.3	1,862.9
Net debt of continuing operations	505.1	325.7

* *Current operating profit before amortisation of intangible assets recognised from acquisitions.*

TF1 group consolidated revenue for 2023 amounted to €2,296.7 million, a decrease of 6.7% year-on-year (on a constant structure basis).

In 2023, the advertising market was affected by the first-half macroeconomic environment before rebounding in the second half. Against this backdrop, Group advertising revenue amounted to €1,606.4 million, down 2.1% year-on-year (on a constant structure basis, excluding the impact of the deconsolidation of Unify), achieving growth of 1.7% (on a constant structure basis) in the second half.

Revenue from other Group activities totalled €690.3 million, representing a decrease of €148.6 million year-on-year (down 17.7%). This decline was mainly due to an unfavourable base effect for Newen Studios which had delivered iconic productions in 2022, and to a scope effect on non-advertising media activities (deconsolidation of the Ykone and Gamned! assets in June and July 2022).

Cost of programmes

(€m)	2023	2022	2021	2020
Total cost of programmes	**(960.2)**	**(987.0)**	**(981.0)**	**(868.2)**
TV dramas/TV movies/Series/Theatre	(300.5)	(309.5)	(357.2)	(322.9)
Entertainment	(262.8)	(273.9)	(261.8)	(237.6)
Movies	(135.5)	(142.2)	(142.7)	(133.3)
News (including LCI)	(135.2)	(139.4)	(135.5)	(133.0)
Sport	(114.2)	(110.0)	(69.4)	(29.4)
Kids	(12.0)	(12.2)	(14.5)	(12.0)

Cost of programmes – analysis by income statement line item

(€m)	2023	2022	2021	2020
Purchases consumed and changes in inventory	(875.9)	(894.3)	(875.3)	(778.5)
Staff costs	(78.0)	(78.3)	(77.9)	(80.1)
External expenses	(16.4)	(16.4)	(14.0)	(14.2)
Depreciation, amortisation, impairment and provisions, net	(65.0)	(68.0)	(77.2)	(61.0)
Other IFRS income statement line items	75.1	69.9	63.4	65.6
AMOUNT RECOGNISED IN CURRENT OPERATING PROFIT	**(960.2)**	**(987.0)**	**(981.0)**	**(868.2)**

The TF1 group's programme costs totalled €960.2 million, down €26.8 million year-on-year, with the Group demonstrating discipline to control costs in the first half, in response to a declining advertising market. This performance demonstrates the Group's ability to control its spending, while maintaining a powerful, events-focused programme offering that increases the audience share gap with its competitors (up 9.8 pt year-on-year among the W<50PDM target audience and its main challenger).

Other expenses and depreciation, amortisation and provisions

At end-December 2023, other expenses and depreciation, amortisation and provisions amounted to €1,049.1 million, lower than the end-December 2022 figure of €1,198.5 million. This decrease was largely driven by Newen Studios' sector, with its higher level of productions outstanding in 2022 than in 2023.

Current operating profit from activities

Current operating profit from activities (COPA) stood at €287.4, representing a year-on-year decline of 10.8%. In line with the targets announced for the 2022 annual results, the current operating profit from activities (COPA) margin came out to 12.5%, close to that of 2022 (down 0.3 pt).

Current operating profit

Current operating profit came to €282.7 million, down €33.5 million year-on-year.

Operating profit

Operating profit came to €253.2 million, including €29.5 million in non-recurring income and expenses, mainly related to the optimisation of the Group's property and an enhanced pre-existing policy to co-ordinate management of jobs and career paths (GEPP) in order to support TF1's digital acceleration ambitions. These non-recurring items are related to the roll-out of an optimisation plan which aims to gradually generate savings of more than €40 million in operating expenses[1] from 2025, with €10-15 million reinvested in the digital acceleration plan. At end-2023, 30% of the savings were generated.

Net profit

Net profit attributable to the Group was €191.9 million, up 9.0% year-on-year, notably benefiting from the closing of the SALTO platform.

Financial position

TF1 group's free cash flow before WCR totalled €178.1 million, confirming the Group's ability to convert its earnings into cash. Free cash flow after changes in the TF1 group's WCR amounted to €313.1 million, up €186.0 million.

The TF1 group has a solid financial position with net cash of €505.1 million at end-December 2023, i.e. a €179.4 million increase versus end-December 2022.

As of 31 December 2023, TF1 had confirmed bilateral bank credit facilities of €759 million, including €184 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues group.

As of 31 December 2023, drawdowns under those facilities amounted to €59 million, all of which related to Newen Studios.

Shareholder returns

In line with the payout policy communicated to markets in February 2023, the Board of Directors will ask the Annual General Meeting of 17 April 2024 to approve the payment of a dividend of €0.55 per share.

The ex-dividend date will be 22 April 2024, the date of post-settlement positions will be 23 April 2024, and the payment date will be 24 April 2024.

(1) Property, IT, external procurement and organisation.

Income statement contributions - continuing operations

(€m)	Q1 2023	Q1 2022	Q2 2023	Q2 2022	Q3 2023	Q3 2022	Q4 2023	Q4 2022	2023	2022	Chg.	Chg.%
Consolidated revenue[1]	**479.7**	**561.3**	**558.4**	**625.6**	**509.4**	**553.4**	**749.2**	**767.4**	**2,296.7**	**2,507.7**	**(211.0)**	**-8.4%**
Media[2]	419.1	485.5	485.3	543.0	445.2	413.6	617.7	637.8	1,967.3	2,079.9	(112.6)	-5.4%
• *o/w Advertising revenue[3]*	*340.7*	*377.1*	*405.7*	*438.4*	*350.8*	*327.7*	*509.3*	*525.7*	*1,606.4*	*1,668.9*	*(62.5)*	*-3.7%*
• *o/w MYTF1 advertising revenue[4]*	*20.2*	*17.3*	*26.0*	*23.8*	*22.1*	*17.7*	*36.1*	*31.6*	*104.5*	*90.3*	*14.2*	*15.7%*
Newen Studios[5]	60.6	75.8	73.1	82.6	64.2	139.8	131.5	129.7	329.4	427.9	(98.5)	-23.0%
Current operating profit[6]	**39.9**	**61.4**	**112.4**	**130.7**	**51.7**	**51.1**	**83.4**	**79.0**	**287.4**	**322.2**	**(34.8)**	**-10.8%**
Media	41.4	57.5	104.9	115.0	45.2	37.2	64.7	60.4	256.2	270.1	(13.9)	-5.1%
Newen Studios	-1.6	3.9	7.6	15.7	6.6	13.9	18.6	18.6	31.2	52.1	(20.9)	-40.1%
COST OF PROGRAMMES	**(200.6)**	**(220.0)**	**(203.3)**	**(220.6)**	**(225.0)**	**(198.9)**	**(331.3)**	**(347.5)**	**(960.2)**	**(987.0)**	**26.8**	**-2.7%**

(1) Excluding scope effect, down 6.7% at end-December (vs. 2022).
(2) Excluding scope effect, down 1.9% at end-December (vs. 2022).
(3) Excluding scope effect, down 2.1% at end-December (vs. 2022).
(4) Following the sale of the Unify Publishers business in Q4 2022, this indicator will replace the digital advertising revenue indicator.
(5) Excluding scope effect, down 29.2% at end-December (vs. 2022).
(6) Current operating profit before amortisation of intangible assets recognised from acquisitions.

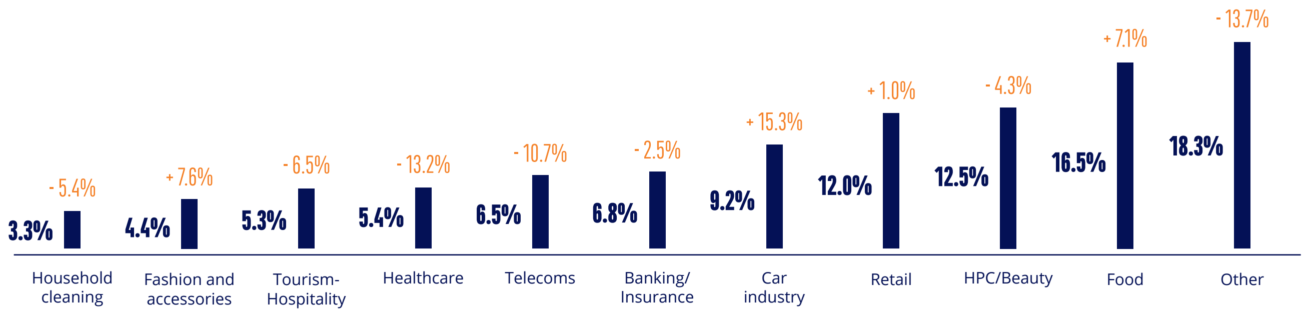
Media

Revenue

Revenue for the Media segment reached €1,967.3 million in 2023, down 1.9% (on a constant structure basis) year-on-year.

- The media segment generated advertising revenue of €1,606.4 million, down 2.1% (on a constant structure basis) year-on-year. On the back of a first-half where the inflationary macroeconomic environment impacted advertiser investments, the second half posted a year-on-year increase, thanks to the renewed growth in specific sectors (food, automotive, etc.), also boosted by the broadcast of the Rugby World Cup in September and October[1].
- Within the Media segment's advertising revenue, MYTF1 continued its strong momentum on a full-year basis. It was up by €104.5 million, representing a year-on-year increase of 15.7%.
- Revenue from other Media segment activities totalled €360.9 million, down 1.3% (on a constant structure basis).

Based on data from Kantar Media, in 2023, gross revenue from the TF1 group free-to-air channels decreased by 2.9% year-on-year.



Kantar Media, 2023 vs. 2022.

Current operating profit from activities

The Media segment reported current operating profit of €256.2 million, generating a current operating margin of 13.0% which was stable year-on-year. This solid performance illustrates the Group's ability to sustain its margins, even in an uncertain macroeconomic environment and during the broadcast of major sporting events such as the Rugby World Cup.

(1) Advertising revenue for the Media segment increased 1.7% in the second half (on a constant structure basis).

Media audience ratings

In a market environment characterised by the accelerated development in usage, 2023 saw the TF1 group hold a leading position through its ability to attract all audiences on a large scale both in linear and non-linear channels. With a monthly audience of almost 56 million viewers and 28 million streamers across France, the Group has unsurpassed coverage.

In an environment involving major sports events, with the Rugby World Cup broadcast at year-end, TF1 maintained its leadership and continued to attract and engage with a majority of French people, as demonstrated by the high audience levels, which were up on targets at end-2023:

- 34.0% audience share among W<50PDM (up 0.4 pt year-on-year);
- 30.6% audience share among 25-49-year-olds (up 0.1 pt year-on-year).

TF1

TF1 delivered an excellent performance in 2023, with a powerful events-driven line-up including the return of major franchises such as *HPI and Koh-Lanta,* as well as the Rugby World Cup. The flagship channel strengthened its leadership in commercial targets, achieving a notable year-on-year increase: among W<50PDM, audience share was 23.3%, up 0.5 pt to increase the gap with its number-one competitor (up 9.8 pts), and among 25-49-year-olds, audience share was 20.5%, up 0.2 pt.

As of 31 December 2023, the channel held 28 of the top 30 ratings for the year and at least eight of the top 10 ratings in each programme genre:

- **Sport:** TF1 recorded its largest audience of the year broadcasting the Rugby World Cup, with all-time high ratings, notably for the quarter final match between France and South Africa which attracted 16.5 million viewers, i.e. 74.6% audience share among 25-49-year-olds;
- **News:** The news offering is considered to be a reference and reinforced its legitimacy during the period, as illustrated by the *Déclaration du Président de la République* (French President's address to the nation) on 22 March, which was watched by 6.2 million viewers. The special news bulletin "Tous derrière les Bleus" ("All cheering on les Bleus") on Friday 8 September united 10.6 million viewers, a record news audience for 2023. The news bulletins confirmed their leadership positions, with the TF1 8pm news bulletin *Le journal de 20h* uniting up to 7.4 million viewers, and the TF1 1pm news bulletin *Le journal de 13h* attracting up to 6.1 million viewers;
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent second-quarter performance of season 3 of *HPI*, averaging 9.1 million viewers and even reaching up to 10.4 million, i.e. 53.9% audience share among W<50PDM – a record audience to date for a work of drama – demonstrates the relevance of this strategy. TF1 programmed first-run dramas featuring new heroes, as illustrated by *Panda*, with up to 7.7 million viewers, i.e. 44.4% audience share among W<50PDM as well as *Master Crimes*, which attracted up to 6.5 million viewers, i.e. 30.2% audience share among W<50PDM;
- **Entertainment:** In 2023, TF1's iconic entertainment programmes again stood out for their ability to attract viewers and create events, as shown by the new show, *Les Enfoirés*, which achieved the top audience of the year for a work of entertainment with 8.5 million viewers, i.e. 57.3% audience share among W<50PDM, in addition to *L'élection de Miss France*, which united 7.6 million viewers, i.e. 57.1% audience share among W<50PDM. The main entertainment brands confirmed their ability to engage with audiences, as reflected in the performance of *Koh-Lanta*, attracting up to 5.4 million viewers, with 44.7% audience share among W<50PDM, and *The Voice,* which recorded up to 5.4 million viewers, i.e. 37.2% audience share among W<50PDM;
- **Movies:** The movie offering remained very popular in 2023, particularly among family audiences, as demonstrated by the performance of the French film *Pourris gâtés*, achieving 42.8% audience share among W<50PDM.

MYTF1

The MYTF1 streaming platform is performing very well, forming a strong launchpad for the new TF1+ platform. In 2023, MYTF1 attracted an average of 27.7 million[1] streamers every month and recorded 1.05 billion streamed hours, up 8% compared to 2022. Streaming accounts for almost 30% of the total of certain major programmes, such as *Ici tout commence* and *Star Academy*.

DTT channels

Throughout 2023, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, sustained its leading position in commercial targets despite a slight decline, with 10.7% audience share among W<50PDM and 10.1% audience share among 25-49-year-olds.

TMC

Over 2023, TMC continued to significantly outperform competing DTT channels, with 3.1% audience share among individuals aged 4+. TMC was also the leading DTT channel in commercial targets, as is now the case for seven years, achieving its second best yearly performance with 4.5% audience share among W<50PDM and 25-49-year-olds.

Over 2023, TMC continued to significantly outperform competing DTT channels, with 3.1% audience share among individuals aged 4+. TMC was also the leading DTT channel in commercial targets, as is now the case for seven years, achieving its second best yearly performance with 4.5% audience share among W<50PDM and 25-49-year-olds.

Quotidien remained the number one DTT show, posting its best-ever annual performance with 2.0 million nightly viewers on average and 18% audience share among 25-49-year-olds. The Talk-Show notched up a record 2.9 million viewers – the best DTT audience for any programme in over four years.

Compared to other DTT channels, TMC enjoys a unique line-up with an extensive movie offering. The latter is exemplified by *La 7ème compagnie au clair de lune* with 1.4 million viewers, but also entertainment showcasing influential brands such as *Canap'93* (1.4 million viewers) and *80' douche* comprise (1.3 million viewers), as well as broadcast events like the World Women's Handball Championship (2.8 million viewers).

(1) Médiamétrie four-screen TV audience metric measurement - January to December 2023.

TFX

In 2023, TFX confirmed its high ratings among its core target of W<50PDM, with 3.4% audience share.

In evening time slots, the movie line-up continued to prove popular with up to 1.2 million viewers for *Pourris gâtés*, and up to 1.1 million viewers for *Sales gosses* and *The Mask*. The exclusive magazine offering performed strongly, on the back of successful programmes such as *Détox ta maison* and *Baby Boom,* respectively achieving 7% and 5% audience share among W<50PDM.

In day slots, the channel regularly leads the DTT market among W<50PDM thanks to its engaging series like *Gossip Girl* and *Grey's Anatomy* (between 4% and 6% audience share), coupled with flagship entertainment shows such as *4 Mariages pour 1 lune de miel*, which recorded audience share of up to 8% among W<50PDM.

TF1 Séries Films

In 2023, TF1 Séries Films continued its strong performance, achieving 2.4% audience share among its core target of W<50PDM.

Movies performed well in evening slots, including *The Equalizer 2* (1.0 million viewers), *L'Arme fatale* (0.9 million viewers) and *Men in Black* (0.7 million viewers).

French drama was a standout performer in the channel's schedule with *Camping Paradis* and *Joséphine, ange gardien* recording 4% audience share among W<50PDM.

LCI

For the full year 2023, LCI was France's third most-watched news channel, posting audience share of 2.0% among individuals aged 4+, up 0.3 pt versus 2022.

The channel also recorded higher audiences on commercial targets, up 0.2 pt among 25-49-year-olds with a 0.4 pt increase among ABC1s (consumers from one of the three highest social, economic groups).

For the second consecutive year, LCI remained the no. 1 news channel in terms of daily viewing time for TV owners.

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

Throughout 2023, all three of the Group's theme channels recorded high audience ratings:

- TV Breizh again led in Médiamat'Thématik's 45th edition ranking, for the sixth consecutive year, with 0.8% audience share among individuals aged 4+ and W<50PDM.
- Ushuaïa TV doubled its audience share among individuals aged 4+ in two years to 0.16%.

  The channel continued its events-focused programming with themed programming cycles (*Un été indien, Mois des Outre-mer, Mois des montagnes, COP 28*) as well as iconic productions and acquisitions (*Terres d'urgence, Les voyageurs solidaires, Echappées belles, En terre ferme*).
- Histoire TV led the history channel rankings with record ratings, notching up 0.18% audience share among individuals aged 4+.

  The channel also continued its events-driven line-up with thematic cycles linked to key anniversaries in history (60 years after JFK's assassination, 400th anniversary of the Palace of Versailles) as well as iconic productions and acquisitions (*39-45 : la guerre de l'Arctique, Les Combattantes*).

e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy in line with and benefiting from synergies with linear activities.

MYTF1's revenue was up year-on-year compared to 2022, mainly driven by advertising revenue.

TF1 Production

Revenue was up and propelled by an increase in deliveries of entertainment programmes, notably with an additional episode of *Ninja Warrior* and a new reality TV show (*Time to Love*).

Music/events

Revenue was up in 2023, driven by TF1 Musique and TF1 Spectacle and in STS with the recovery in live shows.

E-commerce

E-commerce revenue declined year-on-year, particularly due to a market struggling to regain its pre-pandemic momentum.

TF1 Business Solutions

Revenue increased year-on-year, driven in particular by TF1 Factory with exceptional production for a FIFA event.

TF1 Films Production

Revenue was down slightly year-on-year, with 14 films released by end-December 2023.

Websites

As a reminder, the Unify Publishers digital business was sold in Q4 2022.

Newen Studios

Revenues for Newen Studios division came to €329.4 million in 2023, a decline of 23.0% compared with 2022.

As already mentioned year-round, this performance versus 2022 is impacted by unfavourable factors:

- The discontinuation of both *Plus belle la vie* in 2022 by France Télévisions and sales to SALTO,
- Delivery of iconic programmes such as *Liaison* (for Apple TV) and *Marie-Antoinette* (for Canal+) in the third quarter of 2022.

In addition, the first nine months of the year were impacted by weak demand from traditional broadcasters due to a tough advertising market in Europe, and a slowdown in investment from international streaming platforms.

Revenue at Newen Studios rose by 1.4% in the fourth quarter, mainly due to deliveries for Disney+ of productions like *To Cook a Bear, Nemesis* and *Nos Vemos.*

5.2.2. OUTLOOK

The Group's ambition is to establish itself as the go-to free-to-air destination for news and family entertainment in France.

The Group's strategic priorities are as follows:

- On the linear side, strengthen the Group's leadership in the advertising market through a premium content offering and a differentiating reach.
- In digital, become the leading free streaming platform in France, by leveraging the potential of the Group's editorial line and optimising the value of digital inventories by strengthening its data strategy.
- In production, establish Newen Studios as a key European studio with French roots.

In the Media segment, 2024 will be a defining year for the Group's transformation.

On the editorial front, strong brands are set to return, such as *Koh-Lanta* and *Danse avec les Stars*, serialised programmes with strong linear and non-linear potential. This year will notably be marked by the broadcasting of UEFA EURO 2024, which will provide advertisers with premium content. The Group will continue to reinforce its audiences across all target groups with dedicated programming, such as the launch of *Bonjour ! La Matinale TF1*.

In the digital segment, on 8 January 2024 the Group launched its new free streaming platform TF1+, which offers users a rich and diverse range of over 15,000 hours of content coming mostly from linear and pioneering innovations such as TOP INFO and SYNCHRO[1] to make joint viewing easier. TF1+ is available on all connected devices where long programmes are streamed[2]. The platform has got off to a very promising start, with high visitor numbers and usage figures. The Group will continue to invest in data and advertising technologies (ad tech) to provide the best possible viewer experience and fulfil the service expectations of its advertisers.

On the production side, Newen Studios will capitalise in 2024 on its solid track record to deliver prestigious productions such as the second season of *Marie-Antoinette* for Canal+. Following the launch of *Plus belle la vie* : *Encore plus belle* on TF1, TFX and TF1+, Newen Studios will continue to strengthen its synergies with the Media division.

In this context, the Group's outlook for 2024 is the following:

- Keep growing in digital, building on the promising launch of TF1+;
- Maintain a broadly stable current operating margin from activities;
- Continue to generate solid cash flow, enabling the Group to aim for a growing dividend policy over the next few years.

5.2.3. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As part of its digital acceleration strategy, on 8 January 2024, TF1 group launched the TF1+ application, its brand new free streaming platform.

Reflecting the new ways in which video content is consumed, TF1+ offers French viewers a one-stop news and entertainment destination with a premium offer of unifying, family-friendly programmes. Available on four screens (TV, PC, smartphone and tablet), TF1+ is accessible via boxes (Orange, Bouygues Telecom, and SFR from March 2024) and virtually all Smart TVs. The platform provides extended rights with series in full, not to mention a catalogue of more than 15,000 hours of premium programmes available free of charge.

TF1+ delivers never-before-seen functionalities in the free streaming space, including TOP CHRONO (real-time post-match highlights), TOP INFO (short daily segments on the day's main breaking news stories) and SYNCHRO as of the second quarter of 2024 (the first content recommendation engine in the world developed specifically to facilitate co-viewing).

TF1 broadcasts *Plus belle la vie : Encore plus belle*, after its lunchtime (1pm) news bulletin. This marks the third daily series shown on TF1 that is produced by Newen Studios. As a result, both entities reassert their unique expertise in managing strategic mass-scale projects and their positioning as key players in the buoyant creative industry. This undertaking is also an opportunity to generate strong synergies, directly impacting TF1's linear and digital audiences.

TF1 goes live with its breakfast show *Bonjour ! La Matinale TF1*, presented by Bruce Toussaint and an all-new team of columnists. This breakfast show is the third most watched daily news programme on TF1, with an editorial stance to complement news bulletins and LCI, featuring newscasts and special features on daily life, culture, lifestyle and trending topics.

(1) From the second quarter of 2024.
(2) Available for download, on telecom operator boxes and almost all Smart TVs.

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 Universal Registration Document), mostly located in France.

The role of TF1 is to define the overall strategic priorities of the Group. It provides leadership in areas such as identifying synergies and harmonising procedures.

It also provides corporate support functions to its subsidiaries in fields such as management, human resources, advisory services and finance. These services are rebilled by TF1 to the relevant subsidiaries.

For information about services provided by Bouygues to TF1, refer to the disclosures about related-party agreements in section 8.2 of this Universal Registration Document, and to the Statutory Auditors' special report on such agreements and commitments in section 3.3 of this Universal Registration 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 2023, TF1 SA generated revenue of €1,171.5 million (up 4.1% vs. 2022), of which €1,095.5 million in advertising revenue (down 3.8% vs. 2022). Operating profit for the financial year came to €52.4 million, down €46.8 million compared with 2022. Net financial income came to €131.1 million (vs. financial income of €269.5 million in 2022). Net profit for the financial year came to €178.9 million (vs. a financial income of €135.9 million in 2022).

Spending covered by Article 39-4 of the French General Tax Code ("Code général des impôts") for financial year 2023 came to €292,461. The tax payable on this expenditure amounted to €75,543. 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

In the resolutions that are presented to you for approval, we ask you to approve the parent company financial statements and consolidated financial statements for financial year 2023.

We propose, after noting the existence of a distributable profit of €554,752,048.64, taking into account the net profit for the financial year of €178,884,895.54 and the retained earnings of €375,867,153.10, to decide the following allocation and distribution:

- distribution in cash of a dividend of €115,993,779.55 (a dividend of €0.55 per share of €0.20 nominal value), on the basis of the 210,897,781 shares outstanding as of 31 December 2023;
- appropriation of the balance of €438,758,269.09 to retained earnings.

The ex-dividend date on the Euronext Paris market will be 22 April 2024, payable in cash on 24 April 2024, at the end of which the post-settlement positions entitled to the dividend will be 23 April 2024, in the evening.

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

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

We remind you that the dividends per share distributed in respect of financial years 2020 and 2021 was €0.45 and €0.50 for the financial year 2022.

	2022	2021	2020
Number of shares	210,485,635	210,485,635	210,392,991
Dividend per share	€0.50	€0.45	€0.45
Total dividend(1)(2)	€105,242,817.50	€94,718,535.75	€94,676,845.95

(1) Dividends actually paid, excluding any own shares held by TF1 (which are not entitled to dividend).
(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	2023	2022	2021	2020	2019
I – FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	42,179,556	42,097,127	42,097,127	42,078,598	42,048,415
b) Number of shares in issue	210,897,781	210,485,635	210,485,635	210,392,991	210,242,074
c) Number of bonds convertible into shares	-	-	-	-	-
II – INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,171,533,931	1,221,301,631	1,210,892,808	1,060,936,664	1,170,945,915
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	270,880,709	69,798,673	205,306,209	165,696,197	127,846,591
c) Income tax expense	(2,075,412)	766,095	(28,210,237)	(4,067,549)	13,324,906
d) Employee profit-sharing	-	1,401,772	3,342,736	-	-
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	178,884,896	135,861,450	164,656,870	(206,544,525)	18,290,036
f) Dividend payout	115,993.780(1)	105,242,818	94,718,536	94,676,846	-
III – PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	1.29	0.32	1.09	0.81	0.54
b) Profit after tax, depreciation, amortisation and provisions	0.85	0.65	0.78	(0.98)	0.09
c) Dividend per share	0.55(1)	0.50	0.45	0.45	0.00
IV – EMPLOYEE DATA					
a) Number of employees(2)	1,446	1,455	1,438	1,442	1,465
b) Total payroll(3)	141,493,211	131,908,540	135,389,798	130,986,932	121,424,785
c) Employee benefits paid(3)	57,710,047	55,704,488	58,251,987	53,127,410	54,387,824

(1) Subject to approval by the Annual 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-I.-2: Invoices issued and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) AGEING PROFILE OF PAYMENT ARREARS						
Number of invoices	1,102	-	-	-	-	40
Total amount of invoices (ex VAT)	225,933,533.43	888,900.87	436,563.80	794.48	963,006.78	2,289,265.92
Total revenue for the financial year (ex VAT)						1,171,533,931.28
Percentage of total revenue for the year (ex VAT)	19.29%	0.08%	0.04%	-	0.08%	0.20%
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded						-
Total amount of invoices excluded (ex VAT)						-
(C) BENCHMARK PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to determine arrears	Contractual terms: 30 days end of invoice month - 45 days end of invoice month					

Supplier payment terms

	Article D. 441-I.-1: Invoices received and due for payment that remain unpaid at the end of the reporting period					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) AGEING PROFILE OF PAYMENT ARREARS						
Number of invoices	1,767	-	-	-	-	88
Total amount of invoices (ex VAT)	110,208,928.50	494,536.68	199,184.68	66,404.25	1,254,201.87	2,014,327.48
Total purchases for the financial year (ex VAT)						976,098,681.76
Percentage of total purchases for the financial year (ex VAT)	11.29%	0.05%	0.02%	0.01%	0.13%	0.21%
(B) INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded						10
Total amount of invoices excluded (ex VAT)						376,523.37
(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

The principal acquisitions and divestments of the period are described in Note 3 to the consolidated financial statements in this Universal Registration Document.

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6.1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the TF1 group for the year ended 31 December 2023 should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2022 and 31 December 2021, prepared in accordance with international financial reporting standards (IFRS), as presented in the 2022 French-language *Document d'enregistrement universel* filed with the *Autorité des Marchés Financiers* (AMF) on 9 March 2023 under reference number D.23-0081.

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 2023	Full year 2022
Revenue	***5.1***	**2,296.7**	**2,507.7**
Other income from operations		21.9	46.9
Purchases consumed	*5.2*	(818.1)	(885.2)
Staff costs	*5.3*	(504.1)	(530.9)
External expenses	*5.4*	(498.7)	(550.4)
Taxes other than income taxes	*5.5*	(95.7)	(103.2)
Net charges for depreciation, amortisation and impairment losses on property, plant & equipment and intangible assets		(349.7)	(445.9)
Net depreciation and impairment expense on right of use of leased assets		(19.3)	(21.1)
Charges to provisions and other impairment losses, net of reversals due to utilisation		23.5	6.2
Other current operating income	*5.6*	368.1	615.9
Other current operating expenses	*5.6*	(141.9)	(323.8)
Current operating profit/(loss)		**282.7**	**316.2**
Non-current operating income	*5.7*	7.2	-
Non-current operating expenses	*5.7*	(36.7)	(15.0)
Operating profit/(loss)		**253.2**	**301.2**
Financial income		21.1	3.1
Financial expenses		(6.1)	(5.7)
Income from net surplus cash/(cost of net debt)	***5.8***	**15.0**	**(2.6)**
Interest expense on lease obligations		(3.0)	(2.9)
Other financial income	*5.9*	3.2	2.2
Other financial expenses	*5.9*	(12.7)	(11.0)
Income tax expense	*5.11*	(59.9)	(56.3)
Share of net profits/(losses) of joint ventures and associates	*7.4.4*	(3.0)	(48.6)
Net profit/(loss) from continuing operations		**192.8**	**182.0**
Net profit/(loss) from discontinued operations		**-**	**-**
NET PROFIT/(LOSS) FOR THE PERIOD		**192.8**	**182.0**
Net profit/(loss) attributable to the Group		*191.9*	*176.1*
Net profit/(loss) attributable to non-controlling interests		*0.9*	*5.9*
Basic earnings per share from continuing operations *(€)*		0.91	0.84
Diluted earnings per share from continuing operations *(€)*		0.91	0.83

6.1.2. STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	Full year 2023	Full year 2022
Net profit/(loss) for the period	**192.8**	**182.0**
ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Actuarial gains/(losses) on post-employment benefits[1]	(0.6)	7.2
Fair value remeasurement of investments in equity instruments	-	(0.2)
Taxes on items not reclassifiable to profit or loss	0.2	(1.8)
Share of non-reclassifiable income and expense of joint ventures and associates		
ITEMS RECLASSIFIABLE TO PROFIT OR LOSS		
Remeasurement of hedging assets	(1.9)	2.3
Translation adjustments	(2.5)	1.6
Taxes on items reclassifiable to profit or loss	0.5	(0.6)
Share of reclassifiable income and expense of joint ventures and associates		
Income and expense recognised directly in equity	**(4.3)**	**8.6**
TOTAL RECOGNISED INCOME & EXPENSE	**188.5**	**190.6**
Recognised income & expense attributable to the Group	*187.6*	*184.7*
Recognised income & expense attributable to non-controlling interests	*0.9*	*5.9*

(1) Reflects changes in actuarial assumptions, including a reduction in the discount rate from 3.56% as of 31 December 2022 to 3.36% as of 31 December 2023 (see Note 7.4.6.2).

6.1.3. CONSOLIDATED CASH FLOW STATEMENT

(€m)	Note	Full year 2023	Full year 2022
Net profit/(loss) from continuing operations		192.8	182.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	*6.2.1*	335.7	449.8
Depreciation, impairment and other adjustments on right of use of leased assets		25.7	20.7
Other non-cash income and expenses	*6.2.2*	(65.5)	(86.8)
Gains and losses on asset disposals		7.3	7.5
Share of net profits/(losses) of joint ventures and associates, net of dividends received		2.8	49.4
Dividends from non-consolidated companies		(0.1)	(0.2)
Income taxes paid		(56.2)	(64.8)
Income taxes, including uncertain tax positions	*5.11*	59.9	56.3
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**502.4**	**613.9**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		(12.0)	5.5
Changes in working capital requirements related to operating activities (including current impairment and provisions)[1]	*6.2.3*	136.2	(156.1)
Net cash generated by/(used in) operating activities		**626.6**	**463.3**
Purchase price of property, plant & equipment and intangible assets		(298.2)	(312.6)
Proceeds from disposals of property, plant & equipment and intangible assets		0.4	1.2
Net liabilities related to property, plant & equipment and intangible assets		(1.2)	1.9
Purchase price of non-consolidated companies and other investments		-	(0.8)
Proceeds from disposals of non-consolidated companies and other investments		-	-
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities		(6.0)	(20.1)
Proceeds from disposals of consolidated activities		-	163.9
Net liabilities related to consolidated activities		-	0.7
Other changes in scope of consolidation (cash of acquired or divested entities)		1.6	(11.8)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(18.5)	(27.5)
Net cash generated by/(used in) investing activities		**(321.9)**	**(205.1)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(9.6)	(20.4)
Dividends paid to shareholders of the parent company		(105.2)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(3.8)	(2.3)
Change in current and non-current debt	*7.6.1*	11.8	(10.5)
Repayments of lease obligations	*7.6.1*	(26.5)	(21.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		12.0	(5.5)
Other cash flows related to financing activities		-	-
Net cash generated by/(used in) financing activities		**(121.3)**	**(154.7)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**0.1**	**0.1**

(€m)	Note	Full year 2023	Full year 2022
CHANGE IN NET CASH POSITION		**183.5**	**103.6**
Net cash position at start of period		**483.3**	**379.7**
Net cash flows		183.5	103.6
Net cash position at end of period		**666.8**	**483.3**

(1) Current assets minus current liabilities excluding (i) income taxes, (ii) receivables/liabilities related to property, plant and equipment and intangible assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

6.1.4. CONSOLIDATED BALANCE SHEET

Assets

(€m)	Note	Full year 31/12/2023	Full year 31/12/2022
Goodwill	*7.4.1*	738.2	730.2
Intangible assets	*7.1*	300.1	275.1
Property, plant and equipment	*7.4.2*	228.3	231.3
Right of use of leased assets	*7.4.3*	71.4	70.3
Investments in joint ventures and associates	*7.4.4*	8.3	11.7
Other non-current financial assets	*7.4.5*	14.4	12.4
Deferred tax assets		-	-
NON-CURRENT ASSETS		**1,360.7**	**1,331.0**
Inventories	*7.2*	397.6	404.6
Advances and down-payments made on orders	*7.3.1*	122.1	133.5
Trade receivables	*7.3.1*	687.8	829.8
Customer contract assets		-	-
Current tax assets		-	3.6
Other current receivables	*7.3.1*	419.7	452.9
Financial instruments – Hedging of debt		0.7	2.7
Other current financial assets		0.2	0.3
Cash and cash equivalents	*7.6.1*	668.8	484.5
CURRENT ASSETS		**2,296.9**	**2,311.9**
Held-for-sale assets and operations		-	-
TOTAL ASSETS		**3,657.6**	**3,642.9**
Net surplus cash/(net debt)	*7.6.1*	505.1	325.7

Shareholders' equity and liabilities

(€m)	Note	31/12/2023	31/12/2022
Share capital	*7.5.1*	42.2	42.1
Share premium and reserves		1,718.4	1,641.5
Translation reserve		0.8	3.2
Treasury shares		-	-
Net profit/(loss) attributable to the Group		191.9	176.1
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**1,953.3**	**1,862.9**
Non-controlling interests		(0.8)	0.9
SHAREHOLDERS' EQUITY		**1,952.5**	**1,863.8**
Non-current debt	*7.6.1*	68.9	108.0
Non-current lease obligations	*7.6.3*	60.3	58.4
Non-current provisions	*7.4.6*	29.7	41.3
Deferred tax liabilities	*5.11*	24.5	23.2
NON-CURRENT LIABILITIES		**183.4**	**230.9**
Current debt	*7.6.1*	92.4	50.9
Current lease obligations	*7.6.3*	12.7	15.9
Trade payables	*7.3.2*	649.2	702.3
Customer contract liabilities	*7.3.2*	21.3	30.8
Current provisions	*7.3.3*	30.4	31.2
Other current liabilities	*7.3.2*	710.5	714.1
Overdrafts and short-term bank borrowings	*6.1*	2.0	1.2
Current tax liabilities		1.6	0.1
Financial instruments – Hedging of debt		1.1	1.4
Other current financial liabilities		0.5	0.3
CURRENT LIABILITIES		**1,521.7**	**1,548.2**
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,657.6**	**3,642.9**

6.1.5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/ (loss) for period	Treasury shares held	Items recognised directly in equity	Total – Group	Non-controlling interests	Total
POSITION AT 31/12/2021[1]	**62.3**	**1,050.8**	**715.5**	**-**	**(60.5)**	**1,768.1**	**(1.2)**	**1,766.9**
MOVEMENTS DURING 2022								
Net profit/(loss)	**-**	**-**	**176.1**	**-**	**-**	**176.1**	**5.9**	**182.0**
Income and expense recognised directly in equity	-	-	-	-	8.6	8.6	-	8.6
Total comprehensive income	**-**	**-**	**176.1**	**-**	**8.6**	**184.7**	**5.9**	**190.6**
Share capital and reserves transactions, net	-	70.0	(70.0)	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	(1.2)	-	-	(1.2)	-	(1.2)
Dividends distributed	-	-	(94.7)	-	-	(94.7)	(2.3)	(97.0)
Share-based payment	-	-	3.0	-	-	3.0	-	3.0
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)			3.0	-	-	3.0	(1.5)	1.5
POSITION AT 31 DECEMBER 2022	**62.3**	**1120.8**	**731.7**	**-**	**(51.9)**	**1,862.9**	**0.9**	**1,863.8**
MOVEMENTS DURING 2023								
Net profit/(loss)	**-**	**-**	**191.9**	**-**	**-**	**191.9**	**0.9**	**192.8**
Income and expense recognised directly in equity	-	-	-	-	(4.3)	(4.3)	-	(4.3)
Total comprehensive income	**-**	**-**	**191.9**	**-**	**(4.3)**	**187.6**	**0.9**	**188.5**
Share capital and reserves transactions, net	0.1	30.6	(30.6)	-	-	0.1	-	0.1
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-	-	0.2	-	-	0.2	-	0.2
Dividends distributed	-	-	(105.2)	-	-	(105.2)	(3.8)	(109.0)
Share-based payment	-	-	1.4	-	-	1.4	-	1.4
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-	-	6.3	-	-	6.3	1.2	7.5
POSITION AT 31 DECEMBER 2023	**62.4**	**1,151.4**	**795.7**	**-**	**(56.2)**	**1,953.3**	**(0.8)**	**1,952.5**

(1) Refer to Note 7.5, "Consolidated shareholders' equity", for an analysis of these changes.

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NOTE 1 SIGNIFICANT EVENTS OF 2023

1.1. DIGITAL ACCELERATION PLAN SUPPORT PACKAGE

The TF1 group's 2023 strategic roadmap, built around an ambitious new digital acceleration plan, calls for organisational change that will have an impact in terms of skillsets and job profiles.

To underpin this ambition, the Group has strengthened existing arrangements to support job mobility and retraining by renegotiating an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" – GEPP), signed on 19 July 2023. That agreement, which operates on a voluntary basis, was presented to the trade unions and announced to employees from May 2023 onwards. It came into force on 1 September 2023 and will remain open until 31 December 2024.

As of 30 June 2023, the Group recognised a provision, measured on the basis of the criteria for the support package and weighted to reflect management's best estimate of the probability of implementation. That provision has subsequently been reassessed at each accounting close.

The Group has also incurred additional charges, in particular lease termination costs and professional fees, plus (with effect from the third quarter of 2023) expenses associated with the "LTI Media 2023-2027" exceptional long-term incentive plan.

This plan seeks to lock in the commitment of selected TF1 group managers, and to align their interests with the Group's financial objectives. It involves a mix of performance-related bonuses and consideration-free shares:

- Performance-related bonuses are recognised as an expense in line with the pattern of service rendered by the plan beneficiaries, matched by an employee-related liability in the balance sheet.
- The expense recognised under IFRS 2 for the award of the consideration-free shares is recognised in equity (because this is an equity-settled transaction); it is based on the fair value of TF1 shares as of the date of grant (27 July 2023), which also corresponds to the fair value of the Group's obligation.

Collectively, these obligations have led to the Group recognising provisions totalling €29.5 million within "Non-current operating expenses" in the year ended 31 December 2023.

1.2. NEW AGREEMENT WITH ARCOM

Further to the selection of the TF1 channel by ARCOM (the French broadcasting regulator) on 22 February 2023 in the call for bids for a broadcast licence on digital terrestrial TV (DTT), on 27 April 2023 the Group signed a new agreement with ARCOM that allows the Group to use the DTT frequency from 6 May 2023 for a ten-year period.

1.3. WITHDRAWAL FROM SALTO

The France Télévisions, M6 and TF1 groups announced on 15 February 2023 that they had decided to shut down the Salto platform and initiate its voluntary liquidation, which will take effect in 2024.

Salto ceased to provide services to its users on 27 March 2023.

As of 31 December 2022, the accumulated losses since incorporation were offset first against current account cash advances to Salto (treated as a component of the TF1 group's investment in Salto), with the excess recognised as a provision for charges. That position remained unchanged as of 31 December 2023.

NOTE 2 ACCOUNTING POLICIES

Accounting policies

The financial statements have been prepared on a going concern basis.

Accounting policies are described in text boxes at the start of the relevant notes to the financial statements.

2.1. DECLARATION OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements of the TF1 group for the year ended 31 December 2023 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 2022.

They include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 group's interests in associated undertakings. They take account of recommendation no. 2016-01 on the presentation of financial statements, issued by the ANC (the French national accounting standard-setter) on 2 December 2016.

They were closed off by the Board of Directors on 14 February 2024.

The consolidated financial statements are presented in millions of euros.

2.2. CHANGES IN ACCOUNTING STANDARDS AND RULES

In preparing its consolidated financial statements for the year ended 31 December 2023, 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 2022, plus the new standards applicable from 1 January 2023.

2.2.1. Principal amendments effective within the European Union and mandatorily applicable in 2023 and 2024

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2023 are:

➤ **Amendments to IAS 12**

On 7 May 2021, the IASB issued an amendment to IAS 12 on the initial recognition of deferred taxes on assets and liabilities arising from a single transaction. The amendment applies to transactions in which an entity recognises both an asset and a liability, such as when accounting for a lease or a decommissioning obligation, and was endorsed by the European Union on 11 August 2022. An impact analysis was conducted and concluded there was no material impact on the Group; consequently, opening shareholders' equity was not restated.

➤ **Global Minimum Tax (Pillar 2)**

The TF1 group is within the scope of the Global Minimum Tax, and has initiated a project to compile the data needed to quantify the impact.

However, it is unlikely to be material at the level of the taxes actually paid by the Group (€56.2 million in 2023, €64.8 million in 2022).

The non-recognition exception for deferred taxes arising under Pillar 2, as permitted under the amendment to IAS 12 ("Income Taxes") approved by the IASB in May 2023, is applied by the Group.

➤ **Disclosure of Accounting Policies – Amendment to IAS 1**

On 1 August 2019 the IASB issued an amendment to IAS 1, requiring entities to disclose material accounting policy information rather than significant accounting policies.

The amendment was endorsed by the European Union on 2 March 2022, and has an immaterial impact on the Group.

➤ **Definition of Accounting Estimates – Amendment to IAS 8**

On 12 February 2021 the IASB issued an amendment to IAS 8 which clarified the definition of accounting estimates, but without altering the concept.

The amendment was endorsed by the European Union on 2 March 2022, and has an immaterial impact on the Group.

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2024 are:

➤ **Lease Liability in a Sale and Leaseback – Amendment to IFRS 16**

On 22 September 2022 the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback.

This amendment was endorsed by the European Union on 20 November 2023, and has an immaterial impact on the Group.

➤ **Classification of Liabilities as Current or Non-Current – Amendments to IAS 1**

Between January 2020 and October 2022 the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument. The amendments were endorsed by the European Union on 19 December 2023.

➤ **Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7**

On 25 May 2023 the IASB issued amendments to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk.

An analysis of the impact of those amendments is ongoing; at this stage, the impact on the Group would appear to be immaterial.

2.2.2. Changes to French legislation

➤ **French pension reforms**

On 15 April 2023, pension reforms that raise the statutory retirement age in France to 64 were published in the Official Journal. The impact of those reforms is estimated at €5.9 million, and was recognised within non-current income and expenses in the consolidated income statement during the second quarter of 2023.

2.3. CHANGES IN ACCOUNTING POLICY

The TF1 group did not make any material changes in accounting policy during 2023.

2.4. EXERCISE OF JUDGEMENT AND USE OF ESTIMATES

Preparation of the consolidated financial statements requires TF1 management to exercise judgement in the selection of accounting treatments. In addition, the Group uses estimates and assumptions regarded as realistic and reasonable for the remeasurement of assets, liabilities, income and expenses; those estimates and assumptions may have a material impact on the amounts reported in the financial statements. Subsequent events or circumstances may result in changes to those estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

Accounting policies applied to balance sheet items that require the use of estimates are indicated in the relevant notes to the financial statements. Estimates are used in particular for goodwill (see Note 7.4.1); indefinite-lived brands (see Note 7.1.2); audiovisual and broadcasting rights (see Notes 7.1.1 and 7.2); revenue recognition (see Note 5.1); deferred taxes, especially where there is a history of tax losses over a number of years (see Note 5.11); provisions, including for litigation and claims (see Notes 7.3.3 and 7.4.6); leases (lease terms and incremental borrowing rates, see Note 7.6.3); and retirement benefit obligations (see Note 7.4.6.2).

The Group has also analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and residual values of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets.

2.5. CLIMATE-RELATED ISSUES

The climate emergency is one of the biggest environmental and societal challenges facing the Group.

It is being addressed through the TF1 Climate Strategy, developed by the senior management team and launched in 2020. It rests on three pillars:

- raising public awareness of environmental transition through our content;
- responsible advertising; and
- reducing our environmental impact, with three key priorities: decarbonising procurement, eco-production of in-house and bought-in programmes, and digital sobriety.

In 2023, the Group developed 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. The SBTi has validated the Group's carbon impact reduction objectives to 2030.

Decarbonisation scenarios have been drafted, and GHG mitigation measures defined and actioned in specific priority areas.

Environmental issues have been incorporated into the TF1 group’s 2023 strategic plan as approved by the Board of Directors; the plan identifies the investment 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.

Long-term climate challenges are taken into account in our impairment tests, in particular by analysing the sensitivity of our calculations to a fall in normative cash flows and growth rates 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 three criteria linked to the Group’s CSR performance (climate and environment, gender balance, health and safety), which represent a substantial proportion of the variable remuneration of our corporate officers.

Since 2023, the Chairman & Chief Executive Officer has been set objectives including SBTi validation of our carbon reduction objectives, and attainment of objectives relating to environmental transition training for employees. 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. In addition, we offer a CSR bonus to encourage all our staff to support our environmental initiatives, by achieving waste reduction targets and controlling temperatures in the workplace.

NOTE 3 SCOPE OF CONSOLIDATION: SIGNIFICANT CHANGES AND HELD-FOR-SALE OPERATIONS

Accounting policy: business combinations, divestments and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

The cost of a business combination is the fair value, at the date of exchange, of the assets transferred, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control over the acquiree.

The identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the IFRS recognition criteria are recognised at their fair value at the acquisition date, subject to the exceptions specified in IFRS 3 (such as deferred taxes).

Any excess of the cost of a business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date is recognised as goodwill. For each business combination, the Group can elect to account for non-controlling interests:

- at fair value (full goodwill method); or
- at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets (partial goodwill method), with the difference treated as an adjustment to the goodwill arising on the acquisition.

Subsequent changes in percentage interest with no loss of control over the acquiree are accounted for as transactions between shareholders, with the difference between the purchase price (or sale price) and the carrying amount of the interest acquired (or sold) recognised in equity.

In the case of step acquisitions, equity interests held prior to acquisition of control are remeasured at fair value, with the effect of the remeasurement recognised in profit or loss or in other comprehensive income. The same applies to equity interests retained after loss of control.

Costs directly incurred to effect a business combination are recognised in profit or loss.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is effected, the TF1 group recognises any adjustments to the provisional values within twelve months following the acquisition date. If the adjustment between provisional and final fair value accounting materially affects the presentation of the financial statements, the comparative information for the period preceding the final accounting for the combination is restated as though the final accounting had been completed at the acquisition date.

If the share of the fair value of the identifiable assets and liabilities acquired exceeds the cost of the combination, the excess is recognised immediately in the income statement as negative goodwill (*i.e.* gain from a bargain purchase).

Subsequent to initial recognition, goodwill is measured at cost less any impairment losses, determined using the method described in Note 7.4.1. Any impairment losses are charged as an operating item in the income statement, and may not be subsequently reversed.

In the event of a partial sale of the component operations of a CGU, or if a CGU is split up, the TF1 group usually allocates the goodwill of the CGU in proportion to the relative values (as defined in the IFRS 13 hierarchy of valuation methods, see Note 7.4.5) of the divested, retained or split operations at the sale/split date, unless it can be demonstrated that another method better reflects the goodwill of the divested operation, in accordance with paragraph 86 of IAS 36.

The consolidated financial statements of the TF1 group for the year ended 31 December 2023 include the financial statements of the companies listed in Note 9.5.

3.1. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2023

In 2023, the TF1 group carried out individually immaterial acquisitions settled in cash, for a total amount of €6 million.

3.2. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2022

Acquisitions

In 2022, the TF1 group carried out individually immaterial acquisitions settled in cash, for a total amount of €20.1 million.

Sale of the Digital Media division's Web Publisher operations

On 28 June 2022, the TF1 group signed an agreement with a view to selling its Digital Media division's Web Publisher operations – including the Aufeminin, Marmiton, Doctissimo, and Les Numériques brands – to the Reworld Media group.

The proposed sale reflects firstly the TF1 group's aim to focus on its content publisher, multi-channel streaming and production interests, and secondly a wave of consolidations driven by profound changes in display and special campaigns within the online ad sector. The Reworld Group agreed to take over all of Unify Publisher's employees. The proposed sale was presented to the employee representative bodies of the TF1 group. In a decision issued on 7 October 2022, the ADLC confirmed that the transaction would not have an adverse effect on competition. The sale was completed on 18 October 2022.

Sale of Ykone

On 27 July 2022, the TF1 group signed a sale agreement with Future Technology Retail relating to the influence marketing operations carried on by the Ykone entities.

The Ykone entities were considered to be held for sale as of 30 June 2022, and had therefore been reclassified to "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations" (which are separate line items presented at the foot of the balance sheet) in accordance with IFRS 5. Consequently, those entities were deconsolidated in the third quarter of 2022.

Sale of Gamned

On 22 July 2022, the TF1 group sold the Gamned entities, which specialise in digital marketing, to the HLD fund. The sale reflects the strategy (as mentioned above) of refocusing on content publisher, multi-channel streaming and production operations. As a result of the sale, the Gamned entities were deconsolidated in the second quarter of 2022.

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; online content creation activities, including *via* the Group's 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 and ADSL operators, and from interactivity embedded within broadcast programmes.

The Media segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content.

Note that the Web Publishers business and the digital agency/marketing activities carried on by Ykone and Gamned, which were previously part of the Media segment, were divested in 2022 as explained in Note 1 ("Significant events") to our consolidated financial statements for the year ended 31 December 2022.

Newen Studios

This segment comprises content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights (films, drama, TV movies, cartoons, documentaries, unscripted shows, etc) for exploitation independently of the Group's broadcasting operations.

Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

4.1. INFORMATION BY OPERATING SEGMENT

Segmental income statement *(€m)*	Media		Newen Studios		Total TF1 group	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Segment revenue	1,977.5	2,093.3	385.1	472.2	2,362.5	2,565.5
Elimination of inter-segment transactions	(10.1)	(13.4)	(55.7)	(44.3)	(65.8)	(57.7)
Group revenue contribution	**1,967.3**	**2,079.9**	**329.4**	**427.9**	**2,296.7**	**2,507.7**
of which Advertising revenue	*1,606.4*	*1,668.9*	*-*	*0.5*	*1,606.4*	*1,669.4*
of which Other revenue	*360.9*	*410.9*	*329.4*	*335.1*	*690.3*	*746.0*
Current operating profit from activities (COPA)	**256.2**	**270.1**	**31.2**	**52.1**	**287.4**	**322.2**
CURRENT OPERATING PROFIT/(LOSS)	**256.2**	**269.0**	**26.5**	**47.2**	**282.7**	**316.2**
% operating margin on Group contribution	*13.0%*	*12.9%*	*8.1%*	*11.0%*	*12.3%*	*12.6%*
Interest expense on lease obligations	(1.2)	(1.6)	(1.8)	(1.3)	(3.0)	(2.9)
Share of net profits/(losses) of joint ventures and associates	(1.2)	(48.9)	(1.8)	0.2	(3.0)	(48.6)

(€m)	Media		Newen Studios		Total TF1 group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Segmental assets	908.4	910.8	429.6	396.2	1,338.0	1,307.0
Segmental liabilities	45.4	56.4	14.7	16.0	60.1	72.5
Capital expenditure	150.5	143.8	166.5	200.2	316.9	343.9

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 (excluding rights of use of leased assets).

Segmental liabilities include current and non-current provisions.

4.2. INFORMATION BY GEOGRAPHICAL SEGMENT

Revenue is generated mainly in France (excluding non-European territories).

(€m)	2023 revenue		2022 revenue	
	Total	%	Total	%
France (excluding non-European territories)	1,967.5	85.7	2,155.2	85.9
Continental Europe	262.5	11.4	282.9	11.3
Other countries	66.7	2.9	69.6	2.8
TOTAL	**2,296.7**	**100.0**	**2,507.7**	**100.0**

France accounts for the vast majority of the Group's assets and capital expenditure; the amounts for other geographical segments are immaterial. There was no significant year-on-year change in the geographical split of sales, segmental assets or capital expenditure.

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1. REVENUE

Accounting policy

TF1 recognises revenue either when the performance obligation is satisfied or when the customer obtains control over the good or service sold. Control is defined as the ability to direct the use of, and obtain substantially all of the remaining benefits from, an asset.

The specific revenue recognition policies applied to each business line are as follows:

Media segment

- **Advertising revenue:** Sales of advertising airtime are recognised on transmission of the related advertisement.
  - **TV and radio advertising:** Sales of advertising airtime are recognised on transmission of the related advertisement. When applying advertising rate scales, the TF1 group builds in estimates for the attainment of objectives in ongoing campaigns, such as guaranteed gross rating point (GRP) levels. In accounting terms, such estimates translate into rebates (credit notes) or deferred income (free add slots).
- **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.

- **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.
  - **Social e-commerce:** The TF1 group has also developed physical offers targeted at web communities, such as gift boxes and events. Revenue from sales of those physical offers is recognised on the date of delivery to the customer.

Newen Studios segment

- **Production and sale of audiovisual rights:** Sales of audiovisual rights (whether acquired or produced in-house) are recognised on the date when the rights are opened. Where the Group has been commissioned by a content producer to sell programmes, the proceeds of the sale are recorded gross, before deducting paybacks to rights holders.

An analysis of revenue is provided below:

(€m)	2023	%	2022	%	Chg *(€m)*	Chg *(%)*
Advertising revenue	1,606.4	69.9	1,668.9	66.5	(62.5)	-4%
of which MyTF1[(1)]	*104.5*	*-*	*90.3*	*-*	*14.2*	*16%*
Other revenue	360.9	15.7	410.9	16.4	(50.0)	-12%
Media	**1,967.3**	**-**	**2,079.8**	**-**	**(112.5)**	**-5%**
Newen France	91.4	4.0	174.4	7.0	(83.0)	-48%
Newen International	238.0	10.4	253.5	10.1	(15.5)	-6%
Newen Studios	**329.4**	**-**	**427.9**	**-**	**(98.5)**	**-23%**
TOTAL SALES	**2,296.7**	**100.0**	**2,507.7**	**100.0**	**(211.0)**	**-8%**

(1) In 2022, this indicator included advertising revenue from the Web Publisher business.

The Group's audiovisual production order book represents the volume of activity still to be completed on productions for which a firm order has been placed (signed contract or deal memo) with a unitary value in excess of €1 million. It stood at €250.7 million as of 31 December 2023, compared with €167.5 million as of 31 December 2022.

There were no material exchanges of goods or services in 2023 to date or in 2022, 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)	2023	2022
External production consumed[1]	(557.7)	(622.2)
Purchases of services[2]	(226.8)	(227.7)
Purchases of goods	(8.8)	(11.7)
Other purchases	(24.8)	(23.6)
PURCHASES CONSUMED	**(818.1)**	**(885.2)**

(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)	2023	%	2022	%
Wages and salaries	(348.6)	69.1	(366.8)	69.1
Social security charges	(134.9)	26.8	(140.4)	26.5
Statutory and voluntary profit-sharing	(16.1)	3.2	(17.1)	3.2
Share-based payment	(1.4)	0.3	(3.2)	0.6
Other staff costs	(3.1)	0.6	(3.4)	0.6
STAFF COSTS	**(504.1)**	**100.0**	**(530.9)**	**100.0**

Defined-contribution pension plan expenses are included in "Social security charges", and amounted to €26.0 million in 2023 (€30.5 million in 2022).

Expenses relating to retirement benefits under the collective agreements applicable to TF1 group companies are recognised as part of the net change in non-current provisions (see Note 7.4.6). Retirement benefits paid during the period are recorded in "Staff remuneration".

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 "Staff remuneration".

The TF1 group had 2,900 employees on permanent contracts as of 31 December 2023.

5.4. EXTERNAL EXPENSES

External expenses break down as follows:

(€m)	2023	%	2022	%
General subcontracting	(248.7)	49.9	(274.6)	49.9
Rent and associated services	(26.4)	5.3	(24.1)	4.4
Professional and agency fees	(95.2)	19.1	(108.4)	19.7
Advertising, promotion and public relations	(50.7)	10.1	(57.1)	10.4
Other external expenses	(77.7)	15.6	(86.2)	15.6
EXTERNAL EXPENSES	**(498.7)**	**100.0**	**(550.4)**	**100.0**

"Rent and associated services" includes €12 million of payments on leases exempt from IFRS 16. For 2023, 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)	2023	%	2022	%
AUDIOVISUAL TAXES	**(73.4)**	**-**	**(73.4)**	**-**
• CNC taxes	(73.4)	76.7	(73.4)	71.1
OTHER TAXES	**(22.3)**	**-**	**(29.8)**	**-**
• Business taxes (CVAE and CFE)	(5.3)	5.5	(9.3)	9.0
• Payroll taxes	(10.7)	11.2	(13.5)	13.1
• Miscellaneous taxes	(6.3)	6.6	(7.0)	6.8
TAXES OTHER THAN INCOME TAXES	**(95.7)**	**100.0**	**(103.2)**	**100.0**

5.6. OTHER CURRENT OPERATING INCOME AND EXPENSES

(€m)	2023	2022
In-house production capitalised, and cost transfers	254.9	291.2
Reversals of unused provisions	16.3	19.9
Operating grants	9.4	4.3
Investment grants	28.9	36.5
Foreign exchange gains	2.7	8.2
Other income *(including proceeds from divestments of consolidated entities and broadcaster/audiovisual tax credit)*(1)	55.9	255.7
OTHER CURRENT OPERATING INCOME	**368.1**	**615.8**
Royalties and paybacks to rights-holders	(117.4)	(131.1)
Bad debts written off	(1.4)	(1.8)
Foreign exchange losses	(3.2)	(7.8)
Other expenses *(including carrying amount of divested consolidated entities)*(1)	(19.9)	(183.1)
OTHER CURRENT OPERATING EXPENSES	**(141.9)**	**(323.8)**

(1) The year-on-year change in "Other current operating income" and "Other current operating expenses" is mainly due to the effects of the changes in scope of consolidation described in Note 1 to the consolidated financial statements for the year ended 31 December 2022, primarily the divestment of the Gamned, Ykone and Web Publisher sub-groups.

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.

Non-current operating income and expenses show a net expense of €29.5 million, the main item being €36.7 million of net reorganisation costs arising mainly from the new agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" – GEPP) associated with the TF1 group's digital acceleration strategy.

The Group has also incurred additional charges, in particular lease termination costs and professional fees, plus (with effect from the third quarter of 2023) expenses associated with the "LTI Media 2023-2027" exceptional long-term incentive plan.

Those costs are partly offset by a positive impact of €5.9 million arising from French pension reforms (see Note 2.2.2).

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)	2023	2022
Interest income	18.6[(1)]	1.0
Change in fair value of hedged portion of bond issue	-	-
Change in fair value of interest rate derivatives	-	1.4
Income and revenues from financial assets	2.5	0.7
Income associated with net debt	**21.1**	**3.1**
Interest expense on debt	(6.1)	(4.3)
Change in fair value of interest rate derivatives	-	(1.4)
Expenses associated with net debt	**(6.1)**	**(5.7)**
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**15.0**	**(2.6)**

(1) The increase in interest income is due largely to the rise in interest rates during 2023, and a higher level of debit-balance current accounts with Bouygues Relais (see Note 7.6).

5.9. OTHER FINANCIAL INCOME AND EXPENSES

Accounting policy

"Other financial income and expenses" include (i) financial income from equity holdings; (ii) gains or losses on disposals of investments in non-consolidated companies; (iii) commitment fees; (iv) charges arising from the effects of discounting assets and liabilities; (v) net interest on the net post-employment benefit obligation (see Note 7.4.6.2); (vi) changes in the fair value of "Other current financial assets"; (vii) dividends received from non-consolidated companies; and (viii) other items.

An analysis is provided below:

(€m)	2023	2022
Dividend income	0.1	-
Gains on financial assets	-	0.1
Gains arising from changes in value of forward currency purchase/sale contracts	-	-
Gains arising from the effect of discounting assets and liabilities	-	-
Other income	3.1	2.1
OTHER FINANCIAL INCOME	**3.2**	**2.2**
Losses on financial assets	(1.3)	-
Expenses arising from changes in value of forward currency purchase/sale contracts	-	-
Expenses arising from the effect of discounting assets and liabilities	(4.9)	(9.0)
Other expenses	(6.5)	(2.0)
OTHER FINANCIAL EXPENSES	**(12.7)**	**(11.0)**

5.10. ANALYSIS OF 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 – 2023	Financial – 2022	Operating – 2023	Operating – 2022
Net income/(expense) on loans and receivables at amortised cost	23.5	3.3	(7.4)	(4.0)
Net income/(expense) on financial assets at fair value through profit or loss	(1.1)	0.1	-	-
Net income/(expense) on financial liabilities at amortised cost	(16.9)	(14.9)	-	-
Net income/(expense) on derivatives	-	-	(0.1)	0.2
Other income/(expense), net	-	0.1	0.2	-
NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES	**5.5**	**(11.4)**	**(7.3)**	**(3.8)**

5.11. INCOME TAX EXPENSE

Accounting policy

Deferred taxation is recognised using the liability method on all temporary differences existing at the end of the reporting period between the carrying amount of assets and liabilities in the consolidated balance sheet and their tax base, except in the specific cases mentioned in IAS 12 (primarily goodwill).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets arising on deductible temporary differences and on the carry-forward of unused tax losses are recognised only to the extent that it is probable that they can be offset against future taxable profits.

Taxes on items recognised directly in equity are taken to consolidated reserves.

Deferred taxes are presented in the balance sheet in non-current assets or liabilities, after offset of assets and liabilities in each tax jurisdiction.

5.11.1. Current and deferred taxes

5.11.1.1. Income statement

(€m)	2023	2022
Current taxes	(58.0)	(58.7)
Deferred taxes	(1.9)	2.4
INCOME TAX EXPENSE	**(59.9)**	**(56.3)**

As of 31 December 2023, timing differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2023 and future years.

5.11.1.2. Tax proof

(€m)	2023	2022
NET PROFIT ATTRIBUTABLE TO THE GROUP	**191.9**	**176.1**
Income tax expense	59.9	56.3
Non-controlling interests	0.9	5.9
PROFIT BEFORE TAX AND NON-CONTROLLING INTERESTS	**252.7**	**238.3**

TF1 made a group tax election on 1 January 1989, and has renewed this election regularly since that date.

The theoretical tax rate applicable for 2023 was 25.83%, the same as for 2022. The Group's effective tax rate in 2023 was 23.70%, *versus* 23.63% for 2022.

(€m)	2023	2022
STANDARD TAX RATE IN FRANCE	**25.83%**	**25.83%**
Untaxed effects of fair value remeasurements	0.5%	1.8%
Impairment of goodwill	-	-
Impact of tax losses	1.2%	(0.1%)
Offset of tax credits	(3.4%)	(4.4%)
Joint ventures and associates	0.3%	5.3%
Securities transactions	-	(5.8%)
Differential tax rates	(0.3%)	0.4%
Tax on dividends	-	-
Other differences, net	(0.4%)	0.6%
EFFECTIVE TAX RATE	**23.70%**	**23.63%**

5.11.2. Deferred tax assets and liabilities

5.11.2.1. Change in net deferred tax position

(€m)	2023	2022
NET DEFERRED TAX ASSET/(LIABILITY) AT 1 JANUARY	**(23.2)**	**(29.6)**
Recognised in equity	0.7	(2.4)
Recognised in profit or loss	(1.9)	2.4
Changes in scope of consolidation and other items	(0.1)	6.4
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(24.5)**	**(23.2)**

5.11.2.2. Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	2023	2022
Provisions	-	-
Provisions for programmes	0.9	0.9
Provisions for retirement benefit obligations	5.9	8.2
Provisions for impairment of audiovisual rights	-	-
Provisions for trade receivables	0.9	0.5
Other provisions	2.0	2.8
Employee profit-sharing	1.7	1.7
Tax losses available for carry-forward	-	-
IFRS 16	18.7	18.6
Other deferred tax assets(1)	7.4	9.0
Offset of deferred tax assets and liabilities	(37.5)	(41.7)
DEFERRED TAX ASSETS	**-**	**-**
Accelerated depreciation, and depreciation timing differences	(25.8)	(24.9)
Depreciation of head office building	(4.3)	(4.3)
Remeasurement of assets	(13.6)	(15.4)
IFRS 16	(18.3)	(17.8)
Other deferred tax liabilities	-	(2.5)
Offset of deferred tax assets and liabilities	37.5	41.7
DEFERRED TAX LIABILITIES	**(24.5)**	**(23.2)**
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(24.5)**	**(23.2)**

(1) Includes paid leave accruals (€2.8 million) and provisions for the GEPP plan (€1.3 million).

Unrecognised deferred tax assets totalled €2.9 million as of 31 December 2023 (*versus* €4.6 million as of 31 December 2022), and comprised tax losses the recovery of which is not sufficiently probable to justify recognition. Such tax losses are available for carry-forward indefinitely.

5.11.2.3. Period to recovery of deferred tax assets

(€m)	Less than 2 years	2 to 5 years	More than 5 years	Offset of deferred tax assets and liabilities	Total
DEFERRED TAX ASSETS	**18.8**	**7.1**	**11.6**	**(37.5)**	**-**

Deferred tax assets recoverable after more than five years relate primarily to timing differences in the recording of provisions for retirement benefit obligations.

NOTE 6 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

6.1. DEFINITION OF "NET SURPLUS CASH/(NET DEBT)"

"Net surplus cash/(net debt)" is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt, mainly comprising bond issues, other borrowings, and any financial liabilities relating to securitised receivables where the Group does not transfer the risks and rewards of ownership; and
- financial instruments (fair value hedges of financial liabilities).

"Net surplus cash/(net debt)" as reported by the TF1 group excludes non-current and current lease obligations.

A reconciliation between the cash position in the cash flow statement and the "Cash and cash equivalents" line in the balance sheet is presented below:

(€m)	2023	2022
Cash and cash equivalents in the balance sheet	668.8	484.5
Cash of held-for-sale operations	-	-
Treasury current account credit balances	(0.3)	-
Short-term bank borrowings	(1.7)	(1.2)
TOTAL CASH POSITION AT PERIOD-END PER THE CASH FLOW STATEMENT	**666.8**	**483.3**

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)	2023	2022
Intangible assets[1]	321.4	419.8
Property, plant and equipment	27.9	25.9
Financial assets	0.1	-
Non-current provisions	(13.7)	4.1
NET CHARGES TO/(REVERSALS OF) DEPRECIATION, AMORTISATION, IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND NON-CURRENT PROVISIONS	**335.7**	**449.8**

(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)	2023	2022
Effect of fair value remeasurement	5.2	7.5
Share-based payment	1.4	3.1
Grants released to profit or loss	(72.1)	(97.4)
TOTAL OTHER NON-CASH INCOME AND EXPENSES	**(65.5)**	**(86.8)**

6.2.3. Change in operating working capital needs

The change in operating working capital needs breaks down as follows:

(€m)	2023	2022
Increase/(decrease) in net inventories	(4.5)	(40.6)
Increase/(decrease) in trade and other receivables	(151.4)	47.2
Decrease/(increase) in trade and other creditors	40.2	123.7
Decrease/(increase) in other liabilities	(20.5)	25.8
INCREASE/(DECREASE) IN OPERATING WORKING CAPITAL NEEDS BEFORE TAXES	**(136.2)**	**156.1**

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 Newen segments, representing net cash outflows of €106.9 million and €143.4 million respectively in 2023 (*versus* net cash outflows of €89.4 million and €164.7 million in 2022).

6.3.2. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	2023	2022
Net cash outflows on acquisitions	(4.4)	(16.6)
Net cash inflows from disposals	-	149.4
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION	**(4.4)**	**132.8**

In 2023, the main changes in scope of consolidation were the acquisitions of equity interests in Felicita and Kubik, within the Newen studios segment.

In 2022, the main changes in scope of consolidation were the divestments of the Web Publishers, influence marketing and digital marketing activities, as described in Note 3.1, "Significant changes in scope of consolidation in 2022".

(€m)	2023	2022
Non-current assets	(9.0)	110.9
Current assets	**(2.0)**	**(16.0)**
Cash	(1.6)	11.8
Non-current liabilities	3.4	5.5
Current liabilities	**3.3**	**31.7**
PURCHASE PRICE, NET OF DISPOSALS	**(6.0)**	**143.9**
Cash effect of changes in scope of consolidation	1.6	(11.8)
Liabilities relating to equity investments, net of receivables	-	0.7
NET CASH FLOWS	**(4.4)**	**132.8**

The table below shows the cash flow effects of disposals of subsidiaries:

(€m)	2023	2022
DIVESTMENT PROCEEDS		
Cash inflows	-	163.9
Cash divested	-	(14.5)
Subscriptions to capital increases carried out by subsidiaries	-	-
NET CASH INFLOW	**-**	**149.4**

For 2022, cash inflows mainly related to the divestments of the Web Publishers, influence marketing and digital marketing activities.

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)	31/12/2023	31/12/2022
Audiovisual rights	204.6	178.6
Other intangible assets	95.5	96.5
TOTAL	**300.1**	**275.1**

7.1.1. Audiovisual rights

Accounting policy

This item primarily includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Newen; audiovisual distribution and trading rights owned by TF1 Studios and TF1 Entertainment; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as an asset in the balance sheet at historical cost under "Audiovisual rights".

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight line basis over the projected period of rights exploitation, in line with the expected pattern of consumption of future economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- shares in movie co-productions and audiovisual distribution rights: amortised on a reducing balance basis, in line with the expected pattern of consumption of future economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contractual term or the projected period of rights exploitation;
- music rights: amortised over 2 years, 75% of gross value in the first year and the remaining 25% in the second year.

Use of estimates and judgement

Impairment losses are recognised against audiovisual rights on a case by case basis, following an analysis of the expected future economic benefits relative to their carrying amount.

Movements in audiovisual rights during 2023 and 2022 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 DECEMBER 2021	**3,722.3**	**(3,201.8)**	**(299.4)**	**221.1**
Increases	344.5	(395.4)	(88.4)	(139.3)
Decreases	(9.5)	5.0	80.2	75.7
Changes in scope of consolidation and reclassifications	19.1	4.0	(2.0)	21.1
Translation adjustments	-	-	-	-
31 DECEMBER 2022	**4,076.4**	**(3,588.2)**	**(309.6)**	**178.6**
Increases	322.9	(305.9)	(78.4)	(61.4)
Decreases	(7.3)	4.2	81.7	78.6
Changes in scope of consolidation and reclassifications	19.0	(10.2)	-	8.8
Translation adjustments	1.8	(1.8)	-	-
31 DECEMBER 2023	**4,412.8**	**(3,901.9)**	**(306.3)**	**204.6**

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
2023	**32.0**	**17.0**	**-**	**49.0**
2022	28.7	13.2	-	41.9

7.1.2. Intangible assets (other than audiovisual rights, see Note 7.1.1)

Accounting policy

Intangible assets (other than audiovisual rights) mainly comprise operating licences (other than broadcasting licences and audiovisual rights), brands and similar rights, and software. On the acquisition date, they are measured as follows:

- at acquisition cost, net of accumulated amortisation and impairment losses; or
- at fair value as of the acquisition date, if acquired in a business combination.

Subsequent to the acquisition date, intangible assets are measured at initial recognition cost less accumulated amortisation and impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over their expected useful lives.

Intangible assets with indefinite useful lives, such as commercial brands owned by the Group, are not amortised. Those brands are tested for impairment using the royalties method, which takes account of the future royalty cash flow streams that each brand would generate individually, based on the premise that a third party would be prepared to pay a royalty for using the brand (see Note 7.3).

The figures shown below are net carrying amounts:

(€m)	Indefinite-lived brands[1][2]	Concessions, patents & similar rights	Other	Total
1 JANUARY 2022	**93.5**	**16.3**	**33.7**	**143.5**
Increases	-	10.3	11.4	21.7
Amortisation & impairment	-	(7.9)	(9.1)	(17.0)
Decreases	-	(0.2)	(0.2)	(0.4)
Changes in scope of consolidation and reclassifications	(39.8)	9.0	(20.5)	(51.3)
31 DECEMBER 2022	**53.7**	**27.5**	**15.3**	**96.5**
Increases	-	9.6	9.1	18.7
Amortisation & impairment	(3.7)	(10.0)	(5.1)	(18.8)
Decreases	-	(0.2)	(0.2)	(0.4)
Changes in scope of consolidation and reclassifications	-	5.7	(6.2)	(0.5)
31 DECEMBER 2023	**50.0**	**32.6**	**12.9**	**95.5**
gross value	*59.6*	*118.6*	*52.6*	*230.8*
amortisation and impairment	*(9.6)*	*(86.0)*	*(39.7)*	*(135.3)*

(1) Impairment tests conducted as of 31 December 2023 on indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified an impairment loss of €3.7 million as of that date relating to a brand within the Media segment.

(2) In 2022, as a result of the sale of the Web Publishers business, the Aufeminin, Marmiton and Doctissimo brands were divested.

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 binding contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory under "Programmes and broadcasting rights" when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which these two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), the Group takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, such rights are not recognised in the balance sheet.

However, any advance payments made to acquire such rights are recognised as supplier prepayments.

The balance sheet line item "Programmes and broadcasting rights" includes:

- in-house productions, made by TF1 group companies for TF1 channels;
- external productions, comprising broadcasting rights acquired by the Group's channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: at overall production cost (direct costs plus a portion of indirect production costs);
- broadcasting rights and co-productions: at purchase cost, less consumption for the year calculated at the end of each reporting period.

Accounting for consumption of programmes

TF1 SA programmes (which account for most of the Group's programme inventory) are deemed to have been consumed as transmitted. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of that transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below, unless otherwise specified in the acquisition contract:

	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80%	67%	50%	100%
2nd transmission	20%	33%	50%	-

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

Impairment and write-offs

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above.

Use of estimates and judgement

Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, and any previously-recognised provisions are reversed.

Rights acquired to secure future programming schedules

Rights ordered under irrevocable 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)	31/12/2023	31/12/2022
Programmes and broadcasting rights	382.3	387.8
Other inventories	15.3	16.8
TOTAL	**397.6**	**404.6**

The table below shows the movement in programme and broadcasting rights inventory, valued in accordance with the accounting policy described above.

(€m)	Gross value	Impairment (net)	Inventories
1 JANUARY 2022	**543.1**	**(111.4)**	**431.7**
Net movement	(74.1)	28.2[(1)]	(45.9)
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	2.0	-	2.0
31 DECEMBER 2022	**471.0**	**(83.2)**	**387.8**
Net movement	(31.5)	24.1[(2)]	(7.4)
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	1.9	-	1.9
31 DECEMBER 2023	**441.4**	**(59.1)**	**382.3**

(1) Includes €20.2 million of impairment losses charged, €48.4 million of impairment losses reversed.
(2) Includes €15.3 million of impairment losses charged, €39.4 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.

2023 (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	518.3	447.3	5.4	971.0
Sports transmission rights	71.5	224.2	-	295.7
TOTAL	**589.8**	**671.5**	**5.4**	**1,266.7**

2022 (€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Programmes and broadcasting rights	434.2	265.8	3.2	703.2
Sports transmission rights	83.4	205.9	50.4	339.7
TOTAL	**517.6**	**471.7**	**53.6**	**1,042.9**

Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €27.2 million in 2023 and €32.8 million in 2022.

In 2023, programmes and broadcasting rights related mainly to TF1 SA (€480.1 million, *versus* €257.2 million in 2022) and to the Acquisition de Droits economic interest grouping (€349.8 million, *versus* €339.1 million in 2022).

Sports transmission rights commitments related mainly to TF1 DS (€295.7 million in 2023, €339.8 million in 2022).

7.3. CURRENT ASSETS AND LIABILITIES

7.3.1. Trade and other receivables

Accounting policy

These financial assets are initially recognised at fair value plus directly attributable transaction costs. At the end of each subsequent reporting period, they are measured at amortised cost using the effective interest method.

This category includes trade receivables, other receivables, loans receivable, deposits and caution money, loans and advances to non-consolidated equity investments, cash, and current account advances to joint ventures, associates and non-consolidated entities.

Loans and receivables are assessed individually for objective evidence of impairment.

Impairment of trade receivables is measured using an expected loss model at the time of initial recognition. Because the Group's trade receivables do not have a material financing component, a standard simplified expected loss model is applied to all such receivables.

(€m)	Gross value 2023	Impairment 2023	Carrying amount 2023	%	Carrying amount 2022	%
Trade receivables	701.7	(13.9)	687.9	56.0	829.8	58.6
Advance payments to suppliers[(1)]	122.4	(0.3)	122.1	9.9	133.5	9.4
Other operating receivables[(2)]	250.6	-	250.6	20.4	301.2	21.3
Sundry receivables[(3)]	139.1	(11.2)	127.9	10.4	109.5	7.7
Prepaid expenses	41.1	-	41.1	3.3	42.1	3.0
TRADE AND OTHER RECEIVABLES	**1,254.9**	**(25.4)**	**1,229.6**	**100.0**	**1,416.1**	**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)	2023	2022
Impairment as of 1 January	**(20.4)**	**(20.5)**
Additional provisions booked during the year	(7.9)	(6.5)
Reversals for debts written off during the year	2.1	3.1
Recovered during the year	0.7	0.6
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications	0.1	2.9
IMPAIRMENT AS OF 31 DECEMBER	**(25.4)**	**(20.4)**

7.3.2. Trade and other payables

7.3.2.1. Breakdown of trade and other payables

Accounting policy

Grants received by the TF1 group mainly comprise grants received by the Group's production companies from funds set up to support the audiovisual industry, in particular grants awarded by the French National Centre for Cinematography (CNC). Grants awarded by audiovisual industry support funds are initially recorded as deferred income in "Trade and other creditors" 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)	2023	%	2022	%
Trade payables	649.2	47.0	702.3	48.5
Advance payments received	-	-	-	-
Tax and employee-related liabilities[(1)]	404.7	29.3	419.4	29.0
Amounts payable in respect of non-current assets	18.7	1.4	19.9	1.4
Other liabilities	276.7	20.0	265.2	18.3
Customer contract liabilities	21.3	1.5	30.8	2.1
Accrual accounting adjustments and audiovisual support funds[(2)]	10.4	0.8	9.6	0.7
TRADE AND OTHER PAYABLES	**1,381.0**	**100.0**	**1,447.2**	**100.0**

(1) Mainly comprises VAT payable, and amounts owed to employees and social security bodies.
(2) Audiovisual industry support fund grants included in payables mainly comprise grants awarded by the CNC.

"Other liabilities" mainly comprise credit notes and rebates issued, and deferred income.

7.3.2.2. Movement in customer contract liabilities

	Upfront payments	Audience guarantees on advertising campaigns	Sales of rights not yet opened	Other	Total
2022	**17.4**	**9.3**	**4.1**	**-**	**30.8**
Increases	17.6	3.6	0.1	-	21.3
Revenue recognised during the period	(17.4)	(9.3)	(4.1)	-	(30.8)
Changes in scope of consolidation	-	-	-	-	-
2023	**17.6**	**3.6**	**0.1**	**-**	**21.3**

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 (see Note 7.3.6).

The GEPP provision (see Note 1.1) was measured on the basis of the criteria for the support package, and weighted to reflect management's best estimate of the probability of implementation and an average cost for each category within the plan (mobility and age metrics).

The table below shows movements in current provisions during 2023:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	Total current provisions
1 JANUARY 2023	**7**	**2.9**	**19.6**	**1.7**	**31.2**
Charges	1.4	4.2	12.7	0.2	18.5
Reversals: used	(1.5)	(12.1)	(3.5)	(0.1)	(17.2)
Reversals: unused	(2.3)	(1.7)	(2.2)	(0.1)	(6.3)
Changes in scope of consolidation and reclassifications	(0.1)	11.9	(9.1)	1.5	4.2
31 DECEMBER 2023	**4.5**	**5.2**	**17.5**	**3.2**	**30.4**

No material contingent liabilities had been identified as of the date of preparation of the financial statements.

Provisions for commercial litigation and claims mainly relate to ongoing disputes with customers, producers and rights-holders.

Provisions for other contractual litigation, claims and risks are intended to cover risks of claims from other third parties with contractual relations with TF1, including guarantees given by TF1 in connection with divestments of equity interests.

➤ Status of litigation and claims

In July 2019, Molotov filed a complaint against TF1 and M6 with the Competition Authority alleging abuse of dominant position and abuse of economic dependency. The Competition Authority rejected the complaint on 30 April 2020, on the grounds that Molotov had provided insufficient evidence to substantiate its allegations. On 24 June 2020, Molotov referred the matter to the Paris Appeal Court, seeking to have the Competition Authority's decision struck out and reversed; on 30 September, that appeal was rejected by the Appeal Court. Molotov lodged an appeal against the Appeal Court's decision; that appeal is still pending.

In a separate claim, Molotov brought an action in damages against TF1 in the Commercial Court on 10 November 2020, alleging unfair contractual terms and breach of the undertakings relating to Salto. On 10 December 2020, TF1 requested a stay in proceedings pending a ruling from the judicial court on copyright infringement. That request having been rejected on 18 October 2021, TF1 filed its pleadings on 10 December 2021. The case is still pending.

On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages for copyright infringement. An attachment order for payment of the damages to TF1 was issued on 8 February 2022. Molotov paid the damages on that day, and also lodged an appeal. For its part, the TF1 group filed an appeal on a point of law seeking an uplift in damages in application of its general terms and conditions of distribution in light of the number of users declared by Molotov, such that the sums awarded to TF1 by the court would be substantially increased. A hearing took place on 18 January 2024. The case is still pending. As described in Note 1 to the consolidated financial statements for the year ended 31 December 2022 ("Significant events of 2022"), and in light of the information and legal opinions known to management, the entire €8.5 million paid by Molotov as damages for copyright infringement was recognised within "Other current operating income" during 2022.

7.4. NON-CURRENT ASSETS AND LIABILITIES

Accounting policy

The recoverable amount of an asset is the higher of value in use or fair value less costs to sell. If fair value less costs to sell cannot be reliably measured, the recoverable amount of an asset is its value in use.

The value in use of assets to which independent cash flows can be directly allocated is determined individually. All other assets are grouped within cash-generating units (CGUs) to determine their value in use. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The value in use of an asset or a CGU is measured using the discounted cash flow (DCF) method, based on 3-year cash flow projections in business plans approved by TF1 management and the Board of Directors plus a standard annual cash flow figure (after lease expenses) for the time horizon beyond the 3-year business plan. The cash flows used are determined on an after-tax basis.

These cash flow projections are discounted using an after-tax discount rate, determined on the basis of the weighted average cost of capital (calculated using market parameters, such as beta and capitalisation) of a sample of companies representative of the business sector to which the asset being tested belongs.

The recoverable amount of the CGU's assets is then compared with their carrying amount in the consolidated balance sheet (after including the right of use of leased assets, and deducting lease obligations).

Use of estimates and judgement

The carrying amount of goodwill in the TF1 consolidated financial statements is reviewed at least annually. These impairment tests are sensitive to medium-term financial forecasts and to the discount rates used to estimate the value in use of cash-generating units (CGUs).

Impairment

At the end of each reporting period, the Group assesses whether there are internal or external events or circumstances which indicate that a non-current asset may have been impaired. If there is such an indication, or if the asset is required to be tested for impairment annually (goodwill, and intangible assets with indefinite useful lives), the recoverable amount of the asset is estimated.

An impairment loss is recognised where the recoverable amount of an asset or CGU is less than its carrying amount. Impairment losses on finite-lived and indefinite-lived items of property, plant and equipment and intangible assets may be reversed subsequently if the recoverable amount of the asset becomes greater than its carrying amount again. The only impairment losses that may not be reversed are those taken against goodwill.

7.4.1. Goodwill

In applying IFRS, the TF1 group has elected to recognise goodwill using the partial goodwill method, *i.e.* without remeasuring at fair value the non-controlling interests at 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;
- Newen Studios: includes content subsidiaries whose activities are primarily focused on producing, acquiring, developing and distributing audiovisual rights.

The table below shows movements in goodwill for the period, by segment:

(€m)	Media	Newen Studios	Total
GOODWILL AT 1 JANUARY 2022	**611.8**	**187.9**	**799.7**
Acquisitions	-	16.2	16.2
Disposals	(143.4)	-	(143.4)
Translation adjustments	-	(0.5)	(0.5)
Other adjustments	-	0.3	0.3
Reclassifications	-	-	-
Impairment	57.9	-	57.9
GOODWILL AT 31 DECEMBER 2022	**526.3**	**203.9**	**730.2**
Acquisitions	0.6	5.7	6.3
Disposals	-	-	-
Translation adjustments	-	(0.1)	(0.1)
Other adjustments	-	1.8	1.8
Reclassifications	-	-	-
Impairment	-	-	-
GOODWILL AT 31 DECEMBER 2023	**526.9**	**211.3**	**738.2**
gross value	*531.4*	*211.4*	*742.8*
accumulated impairment	*(4.5)*	-	*(4.5)*

During 2023, the TF1 group acquired (i) a 51% interest in audiovisual production company Felicita, and (ii) a 51% interest in Kubik, a company specialising in prime time drama. Those two acquisitions account for the bulk of the increase in goodwill for the Newen Studios segment.

The decrease in goodwill during 2022 was mainly due to the sale of the Web Publishers activities of the Media segment, and the sale of the digital and influence marketing businesses.

During 2022, the TF1 group acquired (i) a 60% interest in IndaloMedia (Spain), a production company specialising in entertainment shows and (ii) an 89.3% interest in the Anagram group, one of the leading drama producers in Scandinavia. Those two acquisitions account for the bulk of the increase in goodwill for the Newen Studios segment.

(€m)	Media segment		Newen Studios segment		Total	
Year	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Number of CGUs	**1**	**1**	**1**	**1**	**2**	**2**
Media CGU	526.9	526.3			526.9	526.3
Newen Studios CGU			211.3	203.9	211.3	203.9
TOTAL	**526.9**	**526.3**	**211.3**	**203.9**	**738.2**	**730.2**

➤ Impairment testing of goodwill

The recoverable amount of each of the two CGUs (Media and Newen Studios) was determined by calculating the value in use using the discounted cash flow (DCF) method, based on three-year cash flow projections compiled from plans and budgets approved by the TF1 Board of Directors. Cash flows beyond the projection time horizon were extrapolated at a perpetual growth rate that reflects past experience and incorporates prudent assumptions about the growth potential of the markets in which each CGU operates, and their competitive positions in those markets.

The business plans used in the tests were prepared on the basis of revenue growth rates and operating margins consistent with the Group's digital acceleration ambitions, and take account of factors including:

- the impacts of the economic situation and competitive environment, and of trends in how content is consumed and advertising media spend;
- the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
- factors related to the Group's climate strategy, as presented in Note 2.5;
- the implementation of the Group's new digital acceleration ambitions, which are built on the following strategic orientations:
  - linear TV: strengthening market share through premium content and differentiated reach,
  - ambition to become France's no.1 free streaming platform, available as the first-choice display option on all IPTV and OTT TV screens,
  - monetising a unique line of serialised, family-friendly premium content,
  - development of Newen Studios, primarily through organic growth.

The perpetual growth rates applied for impairment testing as of 31 December 2023 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2022 were in the same range.

The after-tax discount rate used as of 31 December 2023 was determined using external data sources, using the method described in Note 7.3 (data sources: market data from Associés en Finances). The TF1 group is aware of the growing convergence between TV broadcasting, online video and TV/video content production within key media industry players.

The market inputs available in determining the discount rates used by the Group for the Media and Newen Studios CGUs reflect that convergence, and led the Group to set a single discount rate of 7.27% (*versus* 6.65% for 2022). Normative cash flows were determined on the basis of the business plan, and reflect the factors mentioned above.

For both CGUs, analyses were performed of the sensitivity of the calculations to key assumptions (discount rate, operating margin, normative cash flows), both individually and using combinations of discount rate and normative cash flow scenarios, including reasonably possible changes in those assumptions.

In both cases, the recoverable amount of the CGU would equal the carrying amount of the assets tested if the following assumptions (taken individually) were to be applied:

2023	**Change in discount rate**	**Change in normative cash flows**	**Change in perpetual operating margin**
Media CGU	1,392bp	-80%	-1,145bp
Newen Studios CGU	661bp	-63%	-696bp

2022	**Change in discount rate**	**Change in normative cash flows**	**Change in perpetual operating margin**
Media CGU	1,056bp	-75%	-815bp
Newen Studios CGU	566bp	-62%	-563bp

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 €1,957 million (€1,315 million at end 2022).

For the Newen Studios CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €290 million (€281 million at end 2022).

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 2023 and 2022 (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 2022	**63.9**	**69.4**	**28.3**	**57.2**	**2.7**	**221.5**
Increases	-	0.1	9.6	17.4	9.7	36.8
Depreciation & impairment	-	(1.9)	(11.3)	(13.0)	-	(26.2)
Decreases	-	-	(0.1)	0.3	-	0.2
Changes in scope of consolidation and reclassifications	-	-	2.5	-	(3.5)	(1.0)
31 DECEMBER 2022	**63.9**	**67.6**	**29.0**	**61.9**	**8.9**	**231.3**
Increases	-	0.3	6.2	16.2	6.7	29.4
Depreciation & impairment	-	(1.8)	(12.6)	(13.9)	-	(28.3)
Decreases	-	-	0.3	(3.6)	-	(3.3)
Changes in scope of consolidation and reclassifications	-	0.7	8.7	0.9	(11.1)	(0.8)
31 DECEMBER 2023	**63.9**	**66.8**	**31.6**	**61.5**	**4.5**	**228.3**
gross value	*63.9*	*108.5*	*204.6*	*132.1*	*4.5*	*513.6*
depreciation and impairment	-	*(41.7)*	*(173.0)*	*(70.6)*	-	*(285.3)*

7.4.3. Right of use of leased assets

Accounting policy

IFRS 16 defines the right of use under a lease as an asset that represents a lessee's right to use an underlying asset for the lease term.

This right of use is recognised on the commencement date of the lease (the date on which the asset is made available). It is measured at cost, which includes:

- the initial amount of the lease obligation;
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, *i.e.* costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is depreciated on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Within the TF1 group, rights of use relate mainly to property leases contracted within France, generally with a lease term of nine years.

An analysis of the right of use of leased assets is presented below:

(€m)	Land and buildings	Technical facilities	Other property, plant and equipment	Total
1 JANUARY 2022	**57.7**	**-**	**0.8**	**58.5**
Translation adjustments	-	-	-	-
Changes in scope of consolidation	(2.2)	-	-	(2.2)
Lease modifications and other movements	34.8	-	-	34.8
Net depreciation expense	(20.4)	-	(0.4)	(20.8)
31 DECEMBER 2022	**69.9**	**-**	**0.4**	**70.3**
Translation adjustments	0.1	-	-	0.1
Changes in scope of consolidation	-	-	-	-
Lease modifications and other movements	26.5[(1)]	-	0.2	26.7
Net depreciation expense	(25.3)	-	(0.4)	(25.7)
31 DECEMBER 2023	**71.2**	**-**	**0.2**	**71.4**
gross value	*120.5*	-	*1.4*	*121.9*
depreciation and impairment	*(49.3)*	-	*(1.2)*	*(50.5)*

(1) "Lease modifications and other movements" (€25.5 million) relate mainly to remeasurements of lease liabilities due to increases in benchmark indices during 2023, and to lease extensions.

7.4.4. Investments in joint ventures and associates

Accounting policy

Because goodwill included in the carrying amount of investments in associates and joint ventures is not presented separately, this goodwill is not tested individually for impairment, in accordance with IAS 36. The total carrying amount is tested for impairment by comparing its recoverable amount to its carrying amount if there is evidence that the investment is impaired.

The table below gives details of investments in joint ventures and associates:

(€m)	Extension TV 50%	Salto[1] 33.33%	Other[2]	Total
1 JANUARY 2022	**9.6**	**-**	**6.9**	**16.5**
Share of profit/(loss) for the period	0.3	(46.1)	0.9	(44.9)
Provision for impairment	(3.6)	-	-	(3.6)
Dividends paid	(0.8)	-	(0.1)	(0.9)
Changes in scope of consolidation and reclassifications	-	46.1	(1.5)	44.6
Provision for risks	-	-	-	-
31 DECEMBER 2022	**5.5**	**-**	**6.2**	**11.7**
Share of profit/(loss) for the period	0.7	2.4	(2.7)	0.4
Provision for impairment	(3.1)	-	-	(3.1)
Dividends paid	-	-	-	-
Changes in scope of consolidation and reclassifications	-	(2.4)	1.7	(0.7)
Provision for risks	-	-	-	-
31 DECEMBER 2023	**3.1**	**-**	**5.2**	**8.3**

(1) In 2023 (as in 2022), Salto was financed essentially through current account advances from its shareholders (effectively quasi-equity). Consequently, the advance to Salto is recognised as an investment in a joint venture to the extent of Salto's net loss for the period, with the balance recognised in "Non-current financial assets".

(2) In 2023, the €1.7 million increase recorded within "Other" on the "Changes in scope of consolidation and reclassifications" line included €1.1 million for a reclassification of losses to provisions for risks related to subsidiaries within the Newen Studios segment.

No other material income or expenses recognised directly in equity were reported by joint ventures or associates.

➤ Salto

The table below shows the principal assets, liabilities, income and expenses with respect to the TF1 group's equity interest in Salto:

Amounts shown are for 100% of the investee	Salto	
(€m)	2023	2022
Non-current assets	-	-
Current assets[1]	5.0	29.8
TOTAL ASSETS	**5.0**	**29.8**
Shareholders' equity	(124.2)	(131.2)
Non-current liabilities	2.3	-
Current liabilities[2]	126.9	161.0
TOTAL LIABILITIES AND EQUITY	**5.0**	**29.8**
REVENUE	**11.1**	**44.0**
NET PROFIT/(LOSS)	**7.2**	**(138.4)**

(1) €1 million of cash in 2023, versus €16.4 million in 2022.

(2) €2.4 million of provisions relating to the liquidation in 2023, versus €32.9 million in 2022.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Salto	
	2023	**2022**
SHAREHOLDERS' EQUITY OF SALTO	**(124.2)**	**(131.2)**
TF1 equity interest (33.3%)	(41.4)	(43.7)
NET ASSETS CONSOLIDATED BY TF1[(1)]	**-**	**(15.3)**

(1) "Net assets consolidated by TF1" corresponds to the equity-accounted investment in and loans to Salto, net of impairment. In, 2022, it included a provision for charges of €15.3 million, as mentioned in Note 1 ("Significant events") to the consolidated financial statements for the year ended 31 December 2022.

As mentioned in Note 1.3, the three partners in Salto agreed to put the company into voluntary liquidation.

➤ Extension TV

The table below shows the principal assets, liabilities, income and expenses with respect to the TF1 group's equity interest in Extension TV:

	Extension TV	
Amounts shown are for 100% of the investee	**2023**	**2022**
Non-current assets	0.1	0.1
Current assets	12.3	9.3
TOTAL ASSETS	**12.4**	**9.4**
Shareholders' equity	2.0	0.8
Non-current liabilities[(1)]	4.7	3.0
Current liabilities[(2)]	5.7	5.6
TOTAL LIABILITIES AND EQUITY	**12.4**	**9.4**
REVENUE	**10.7**	**10.6**
NET PROFIT/(LOSS)	**1.3**	**0.6**

(1) Includes €4.6 million of non-current debt in 2023, versus €3.0 million in 2022.
(2) Includes zero current debt in 2023 and 2022.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Extension TV	
	2023	**2022**
SHAREHOLDERS' EQUITY OF EXTENSION TV	**2.0**	**0.8**
TF1 equity interest (50%)	1.0	0.4
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**3.1**	**5.5**

The TF1 group conducted impairment testing on the equity interest in Extension TV at the end of 2023 and recognised an impairment loss of €3.1 million, reducing the carrying amount of the equity-accounted interest to €3.1 million.

7.4.5. Other non-current financial assets

Accounting policy

With effect from 1 January 2018, financial assets are classified in one of three categories (financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets fair value through profit or loss) depending on the business model for managing the asset and the contractual cash flow characteristics of the asset, which for each of those categories respectively are:

- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset;
- assets held within any other business model.

IFRS 9 also allows an elective treatment for equity instruments not held for trading, under which changes in fair value can be recognised through other comprehensive income (OCI); this treatment must be elected for each instrument individually, and is irrevocable.

Classification

The TF1 group holds financial assets in the following categories:

- **Financial assets at amortised cost:** These are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows ("basic loans"). The TF1 group classifies the following assets within this category: trade receivables, other receivables, loans receivable, deposits and caution money, loans and advances to non-consolidated equity investments, cash, and current account advances to joint ventures, associates and non-consolidated entities. Such assets are accounted for using the effective interest method, which means that on initial recognition they are measured at fair value (acquisition cost plus transaction costs). They are assessed individually for objective evidence of impairment.
- **Financial assets at fair value:** The Group classifies the following financial assets in this category:
  - **Equity instruments owned by the Group:** These are assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and cash flows from selling the asset. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence. They are accounted for at fair value through profit or loss or through OCI, depending on the option elected by the Group. None of the Group's equity interests is held for trading.
  - **Derivative instruments (other than designated and effective hedging instruments):** These are held-for-trading instruments (other business models).

Use of estimates and judgement

IFRS 13 establishes a three-level hierarchy of fair value measurement methods for financial instruments:

- level I: measurement based on quoted prices in active markets;
- level II: measurement based on observable market parameters;
- level III: measurement based on non-observable market parameters.

The methods used by the TF1 group in applying those principles are as follows:

The fair value of financial instruments is where possible measured by reference to the market price derived from trading on a national stock exchange or over-the-counter market. Where no quoted market price is available, fair value is estimated using other valuation methods such as the actual valuation of comparable transactions (revenue or EBITDA multiples) or the discounted cash flow method, which rely on observable (level II) or non-observable (level III) parameters.

Financial instruments whose fair value cannot be measured reliably are carried at cost.

The fair value of interest rate derivatives and currency derivatives is estimated using valuations obtained from bank counterparties or from financial models generally used in the financial markets, on the basis of market data at the end of the reporting period (level II method).

Because of their short maturities, the carrying amount of trade and other receivables, cash, and treasury current accounts is regarded as the best approximation of their fair value.

7.4.5.1. Analysis of all financial assets by category

2023 (€m)	Financial assets at amortised cost	Financial assets at fair value		Level[1]	Total
		Fair value through profit or loss	Fair value through OCI		
Other non-current financial assets	11.8	2.6		III	14.4
Advances and down-payments made on orders	122.1	-	-	-	122.1
Trade receivables	687.8	-	-	-	687.8
Customer contract assets	-	-	-	-	-
Other current receivables	419.7	-	-	-	419.7
Other current financial assets	-	-	-	-	-
Currency derivatives	-	-	*0.2*	*II*	*0.2*
Interest rate derivatives	-	-	*0.7*	*II*	*0.7*
Financial assets used for treasury management purposes	-	-	-	-	-
Cash and cash equivalents	668.8	-	-	-	668.8

2022 (€m)	Financial assets at amortised cost	Financial assets at fair value		Level	Total
		Fair value through profit or loss	Fair value through OCI		
Other non-current financial assets	9.4	1.6	1.4	III	12.4
Advances and down-payments made on orders	133.5	-	-	-	133.5
Trade receivables	829.8	-	-	-	829.8
Customer contract assets	-	-	-	-	-
Other current receivables	452.9	-	-	-	452.9
Other current financial assets	-	-	-	-	-
Currency derivatives	-	-	*0.3*	*II*	*0.3*
Interest rate derivatives	-	-	*2.7*	*II*	*2.7*
Financial assets used for treasury management purposes	-	-	-	-	-
Cash and cash equivalents	484.5	-	-	-	484.5

No transfers between levels in the fair value hierarchy were made in 2022.

7.4.5.2. Analysis of other non-current financial assets

Accounting policy

This category mainly comprises equity instruments at fair value through profit or loss or through other comprehensive income (OCI), depending on the option elected by the Group. TF1 classifies in this category equity interests in companies over which the Group exercises neither control nor significant influence.

Equity instruments are classified at fair value through profit or loss if the investee's business activities are aligned on the Group's core business.

Other non-current financial assets break down as follows:

(€m)	2023	2022
Equity investments in non-consolidated entities	2.6	3.0
Loans and advances to non-consolidated equity investees	-	0.1
Loans receivable[(1)]	6.2	5.7
Deposits and caution money	5.6	3.6
OTHER FINANCIAL ASSETS	**14.4**	**12.4**

(1) "Loans receivable" mainly comprise production finance advanced by companies within the Newen Studios segment to other entities within that segment that are accounted for by the equity method in the TF1 group consolidated financial statements.

The main equity investments in non-consolidated entities as of 31 December 2023 break down as follows:

		Financial assets at fair value		
2023 *(€m)*	% interest at year-end	Fair value through profit or loss	Fair value through OCI	Total
EBX	25%	0.9	-	0.9
Soundcast	4%	0.3	-	0.3
Faciliti	4%	0.3	-	0.3
Other	-	1.1	-	1.1
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES	**-**	**2.6**	**-**	**2.6**

No material changes in fair value were recognised through shareholders' equity during 2023.

The main equity investments in non-consolidated entities as of 31 December 2022 break down as follows:

		Financial assets at fair value		
2022 *(€m)*	% interest at year-end	Fair value through profit or loss	Fair value through OCI	Total
ILW	12%	-	0.6	0.6
Soundcast	4%	-	0.3	0.3
Faciliti	4%	-	0.3	0.3
Others	-	1.6	0.2	1.8
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES	**-**	**1.6**	**1.4**	**3.0**

No material changes in fair value were recognised through shareholders' equity during 2022.

7.4.6. Non-current provisions

Accounting policy

The main types of non-current provisions are described below.

Provisions for retirement benefits

The Group's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed *via* the Group's pension funds.

Employees of the TF1 group's French subsidiaries belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the TF1 group's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised in the balance sheet represents the total obligation less the value of this contract.

Use of estimates and judgement

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;

- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlements are recognised on a straight line basis only over the final years of the period of service during which employees' capped benefits vest.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Since 1 January 2011, the TF1 group has recognised actuarial gains and losses directly in equity, in accordance with the revised IAS 19.

Other non-current provisions

These provisions cover litigation and claims, and risks relating to non-recurring commitments for which settlement occurs outside the normal operating cycle.

Provisions for litigation and claims include the estimated amount payable to third parties in respect of litigation and claims. They also include provisions for charges relating to disputes with tax and social security authorities; in such cases, the amount shown on reassessment notices issued by the authorities is provided for unless the company concerned regards it as highly probable that it will successfully defend its position against the authorities.

Use of estimates and judgement

These provisions are measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period.

7.4.6.1. Analysis of non-current provisions

The table below shows movements in non-current provisions during 2023 and 2022:

	Provisions for		
(€m)	Retirement benefits	Other	Total
31 DECEMBER 2021	**37.9**	**8.3**	**46.2**
Charges	4.7	4.4	9.1
Reversals: used	(0.1)	(1.6)	(1.7)
Reversals: unused	(3.3)	-	(3.3)
Actuarial (gains)/losses	(7.2)	-	(7.2)
Changes in scope of consolidation and other items	(1.3)	(0.5)	(1.8)
31 DECEMBER 2022	**30.7**	**10.6**	**41.3**
Charges	3.9	0.1	4.0
Reversals: used	(1.4)	(0.4)	(1.8)
Reversals: unused	(8.0)	(4.9)	(12.9)
Actuarial (gains)/losses	0.7	-	0.7
Changes in scope of consolidation, reclassifications and other items	(3.1)	1.5	(1.6)
31 DECEMBER 2023	**22.8**	**6.9**	**29.7**

7.4.6.2. Provisions for retirement benefit obligations

Accounting policy

Use of estimates and judgement: provisions for retirement benefit obligations are calculated by the TF1 group itself using the projected unit credit method, as described in Note 7.4.6. This calculation is sensitive to assumptions regarding the discount rate, the salary inflation rate and the staff turnover rate.

Main actuarial assumptions

	2023	2022	2021	2020	2019
Discount rate (iBoxx A10)	3.4%	3.6%	1.0%	0.6%	0.9%
Expected rate of return on plan assets	-	-	-	-	2.5%
Expected salary inflation rate	2.5%	2.5%	2.0%	2.0%	2.0%
Life table	Insee	Insee	Insee	Insee	Insee

In accordance with CNC recommendation 2013-02, only voluntary departures may be used when calculating the staff turnover rate for this purpose. Consequently, staff turnover rates were revised in 2023, based on actual voluntary departures in previous years.

An additional increase of 70 basis points in the discount rate would reduce the amount of the provision by €1.9 million; an additional decrease of 70 basis points would increase the amount of the provision by €1.9 million.

The impact of an additional increase or decrease of 50 basis points in the salary inflation rate on the amount of the provision would be +€1.5 million or -€1.4 million, respectively.

Those impacts would be recognised in the statement of recognised income and expense.

Expense recognised in the income statement for retirement benefit obligations

(€m)	2023	2022
Current service cost	(2.9)	(3.4)
Interest expense on the obligation	(1.1)	(1.3)
Expected return on plan assets	-	-
Past service cost	-	-
EXPENSE RECOGNISED	**(4.0)**	**(4.7)**
amount recognised in "Staff costs"	*(4.0)*	*(4.7)*
Actual return on plan assets	**-**	**-**

Changes in the fair value of the retirement benefit obligation and of plan assets

(€m)	Retirement benefit obligation 2023	Fair value of plan assets 2023	Carrying amount 2023	Carrying amount 2022 restated
START OF PERIOD	**37.9**	**(7.2)**	**30.7**	**37.9**
Current service cost for the period	2.9	-	2.9	3.5
Interest cost (unwinding of discount)	1.1	-	1.1	1.3
Reversals of provisions	(12.4)	-	(12.4)	(3.4)
Actuarial (gains)/losses	0.7	-	0.7	(7.2)
Changes in scope of consolidation and reclassifications	-	(0.2)	(0.2)	(1.4)
Expected return on plan assets	-	-	-	-
Held-for-sale operations	-	-	-	-
END OF PERIOD	**30.2**	**(7.4)**	**22.8**	**30.7**

Plan assets are in the form of contributions paid into "Fonds Club no.1", a mutual fund denominated in euros and managed by an independent financial institution. Based on financial information supplied by the fund manager, the gross return was 0% in 2023. As of 31 December 2023, the fund had an estimated fair value of €7.4 million.

7.5. SHAREHOLDERS' EQUITY

7.5.1. Share capital

Accounting policy

Treasury shares acquired by the TF1 group are deducted from consolidated equity. No gains or losses arising on the purchase, sale or cancellation of treasury shares are recognised in the income statement.

As of 31 December 2023, the share capital of TF1 SA consisted of 210,897,781 fully paid ordinary shares. Movements in share capital during 2023 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 JANUARY 2022	**210,485,635**	**-**	**210,485,635**
Capital increases[(1)]	-	-	-
Purchases of treasury shares[(2)]	-	-	-
Share exchange transaction	-	-	-
Cancellation of treasury shares	-	-	-
31 DECEMBER 2022	**210,485,635**	**-**	**210,485,635**
Capital increases[(1)]	412,146	-	412,146
Purchases of treasury shares[(2)]	-	-	-
Share exchange transaction	-	-	-
Cancellation of treasury shares	-	-	-
31 DECEMBER 2023	**210,897,781**	**-**	**210,897,781**
Par value	*€0.20*	-	*€0.20*

(1) Arising from exercise of stock options (see Note 7.5.4.2).
(2) Treasury shares: see Note 7.5.4.4 on share buybacks below.

7.5.2. Earnings per share

Accounting policy

Basic earnings per share is obtained by dividing net profit for the period by the weighted average number of shares outstanding during the period.

All shares conferring unrestricted rights upon the shareholder are included. Shares in the parent company held by the company itself or by consolidated companies are excluded from the average number of shares outstanding.

Diluted earnings per share is calculated by including all financial instruments giving future access to the capital of the parent company, whether these instruments are issued by the parent company itself or by a subsidiary. The dilutive effect is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Non-dilutive stock subscription option plans are excluded from this calculation.

Basic earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

Because potentially dilutive ordinary shares have no adjusting effect on net profit for the year, diluted earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and of the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of all potentially dilutive ordinary shares. Diluted earnings per share takes account of the dilutive effect of performance share plans, and of stock subscription option plans where the exercise price is lower than the average quoted market price of TF1 shares over the period.

	2023	2022
Net profit/(loss) from continuing operations attributable to the Group	191.9	176.1
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group *(in millions of euros)*	**191.9**	**176.1**
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**210,829,090**	**210,485,635**
Basic earnings per share from continuing operations	0.91	0.84
Basic earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share *(in euros)*	**0.91**	**0.84**
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**210,829,090**	**210,898,935**
Diluted earnings per share from continuing operations	0.91	0.83
Diluted earnings per share from discontinued or held-for-sale operations	-	-
Diluted earnings per share *(in euros)*	**0.91**	**0.83**

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

(number of shares)	2023	2022
Weighted average number of ordinary shares for the period	210,829,090	210,485,635
Dilutive effect of stock subscription option plans	-	-
Dilutive effect of performance share plans	-	413,300
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**210,829,090**	**210,898,935**

No plans had a dilutive effect in 2023.

In 2022, only the 2021 and 2022 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 2023, to be paid in 2024, amounts to €116.0 million, or €0.55 per share.

The dividend paid in 2023 in respect of the year ended 31 December 2022 amounted to €105.2 million, or €0.50 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 2024 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2023.

7.5.4. Share-based payment and stock option plans

7.5.4.1. Description of performance share plan awarded in 2023

As mentioned in Note 1, "Significant events", the Board of Directors decided on 27 July 2023 to implement the "LTI Media 2023-2027" exceptional long-term incentive plan.

This plan seeks to lock in the commitment of selected media segment managers, and to align their interests with the Group's financial objectives for the period to 2027. It involves a mix of performance-related bonuses and consideration-free shares:

- Performance-related bonuses are recognised as an expense in line with the pattern of service rendered by the plan beneficiaries, matched by an employee-related liability.
- The number of consideration-free ordinary shares awarded each year will be contingent upon:
  - the beneficiaries remaining with the TF1 group until the end of the specified vesting period;
  - the TF1 group's performance, measured by reference to (i) revenues, (ii) current operating profit from activities and (iii) free cash flow after working capital requirements;
  - the value per TF1 share as of the relevant date, as determined by an independent expert.

Each award of shares will result in an increase in the share capital of TF1. The expense recognised under IFRS 2 for the award of the consideration-free shares is recognised in equity (because this is an equity-settled transaction); it is based on the fair value of TF1 shares as of the date of grant (27 July 2023), which also corresponds to the fair value of the Group's obligation.

7.5.4.2. Stock option and performance share plan (PSP) awards

The table below shows the terms of awards made in 2023. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2023 Plan	2023 Performance Share Plan (consideration-free shares)	
Date of Shareholders' Meeting	14/04/2022		
Date of Board meeting	15/09/2023	27/07/2023	27/07/2023
Date of grant	15/09/2023	27/07/2023	27/07/2023
Type of plan	**Subscription**	**Performance shares**	**Performance shares**
Total maximum number of options/shares awarded	725,000	995,000	
• *to corporate officers*	*12,000*	*0*	
• *to the 10 employees awarded the greatest number*	*127,000*	*462,577*	*13,000*
Total number of options/shares awarded subject to performance conditions	725,000	995,000	
Start date of exercise/vesting period	**15/09/2023**	**27/07/2023**	**27/07/2023**
Expiration date	**15/09/2033**	**N/A**	**N/A**
Exercise price	€7.44	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 27 July 2026 (tranche 1)	Shares may be sold from 3rd anniversary of date of grant
		Shares may be sold on or after 27 July 2028 (tranche 2)	
Accounting method	Equity	Equity	Equity

7.5.4.3. Movement in number of options and performance shares outstanding

	2023		2022	
	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	**5,172,620**	**7.86**	**5,255,628**	**9.25**
Options/shares awarded	1,174,315	7.12	1,042,300	8.69
Options/shares cancelled, not vested, or forfeited	(552,244)	10.73	(1,125,308)	15.11
Options exercised/shares vested	(412,146)	8.15	-	-
Options/shares expired	-	-	-	-
OPTIONS/SHARES OUTSTANDING AT 31 DECEMBER	**5,382,545**	**7.38**	**5,172,620**	**7.86**
Options/shares exercisable at 31 December	*3,027,596*	*9.73*	*2,674,320*	*9.97*

A total of 412,146 options were exercised during 2023. The average residual life of options outstanding as of 31 December 2023 was 79 months (compared with 71 months as of 31 December 2022).

The quoted market price on 31 December 2023 was €7.135.

7.5.4.4. 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, after taking account of the absence of dividends during the vesting period. 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:

(€m)	Date of grant	Lock-up period	Residual fair value	Staff costs 2023	Staff costs 2022
2021 plan	25/03/2021	2 years	-	0.2	0.9
2022 plan	25/03/2021	2 years	-	0.2	0.6
2023 plan	15/09/2023	3 years	0.5	0.1	-
TF1 2021 PSP	23/03/2021	2 years	-	0.2	0.7
TF1 2022 PSP	25/03/2022	2 years	-	0.3	1.2
2023 performance share plan	27/07/2023	3 years	0.1	-	-
2023 LTI performance share plan	27/07/2023	3 years	2.5	0.4	-
TOTAL			**-**	**1.4**	**3.4**

Stock option plan expense was computed using the Black-Scholes model and the following assumptions:

	Exercise price	Expected volatility	Average maturity	Risk-free rate	Payout ratio	Liquidity discount	Fair value per option
Plan no. 14	€15.46	28%	4.06 years	0.41%	1.57%	-15%	€2.75
Plan no. 15	€10.99	34%	4.06 years	-0.18%	1.81%	-15%	€2.15
2017 plan	€11.45	30%	4.06 years	-0.24%	1.78%	-15%	€1.85
2018 plan	€9.83	26%	4.06 years	-0.01%	3.23%	-15%	€0.89
2019 plan	€8.87	31%	8.12 years	-0.47%	4.24%	-15%	€0.97
2021 plan	€7.50	41%	7.10 years	-0.61%	2.89%	-15%	€1.47
2022 plan	€8.66	29%	9.13 years	0.54%	5.07%	-15%	€0.88
2023 plan	€7.44	29%	5.91 years	3.08%	6.04%	-15%	€0.77

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 2023 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, *i.e.* €7.45.

Expense related to employee benefit plans awarded by the Bouygues group

The expense related to plans awarded by the Bouygues group to TF1 group employees was not material for 2023.

7.5.4.5. Share buybacks

TF1 did not repurchase any of its own shares during 2023 or 2022.

7.5.5. Cash flow hedge reserve

(€m)	2023	2022
RESERVE AS OF 1 JANUARY	**1.2**	**(0.9)**
Cash flow hedges reclassified to profit or loss during the period[1]	-	(0.2)
Change in fair value of new cash flow hedges contracted during the period	(1.9)	2.3
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	**(0.7)**	**1.2**

(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)	31/12/2022	Translation adjustments	Changes in scope of consolidation	Cash flows[1]	Other movements[2]	31/12/2023
Cash and cash equivalents	484.5	0.1	2.5	180.7	1.0	668.8
Financial assets used for treasury management purposes	-	-	-	-	-	-
Overdrafts and short-term bank borrowings	(1.2)	-	(0.9)	0.7	(0.6)	(2.0)
Available cash	**483.3**	**0.1**	**1.6**	**181.4**	**0.4**	**666.8**
Interest rate derivatives – assets	2.7	-	-	-	(2.0)	0.7
Interest rate derivatives – liabilities	(1.4)	-	-	-	0.3	(1.1)
Fair value of interest rate derivatives	**1.3**	**-**	**-**	**-**	**(1.7)**	**(0.4)**
Non-current borrowings	(108.0)	0.5	(3.8)	7.1	35.3	(68.9)
Current debt excluding overdrafts and short-term bank borrowings	(50.9)	-	(0.2)	(18.9)	(22.4)	(92.4)
Total debt	**(158.9)**	**0.5**	**(4.0)**	**(11.8)**	**12.9**	**(161.3)**
NET SURPLUS CASH/(NET DEBT)	**325.7**	**0.6**	**(2.4)**	**169.6**	**11.6**	**505.1**
Lease obligations[3]	(74.3)	-	-	26.5	(25.2)	(73.0)
Net surplus cash/(net debt) including lease obligations	**251.4**	**0.6**	**(2.4)**	**196.1**	**(13.6)**	**432.1**

(1) *The net cash outflow of €11.8 million shown within "Net cash generated by/(used in) financing activities" in the 2022 cash flow statement comprises a cash inflow of €18.8 million and a cash outflow of €7 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 of Newen Studios.*

(3) *Other movements in "Lease obligations" (reduction of €25.2 million) relate mainly to the remeasurement of the obligation to reflect an increase in benchmark rates in 2023 and lease extensions.*

➤ Cash and cash equivalents

Accounting policy

The line "Cash and cash equivalents" in the balance sheet comprises cash, cash equivalents, and debit balances on treasury current accounts.

Cash consists of liquidity available in bank current accounts, and sight deposits. Cash equivalents are assets held in order to meet short-term treasury needs. Investments qualify as cash equivalents if they are readily convertible into cash, are subject to an insignificant risk of changes in value, and have a maturity of less than three months. Treasury current accounts represent cash invested with non-consolidated equity investees, joint ventures or associates, and current accounts with other Bouygues group entities.

Cash and treasury current accounts are financial assets classified in the "Loans and receivables" category, and carried at amortised cost.

Cash and cash equivalents consist of the following items:

(€m)	2023	2022
Cash	68.6	53.0
Money-market funds	2.3	0.3
Treasury current accounts[(1)]	597.9	431.2
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	**668.8**	**484.5**

(1) For 2023, "Treasury current accounts" include €595 million with Bouygues Relais, compared with €428.5 million at end 2022.

7.6.2. Financial liabilities

Accounting policy

Financial liabilities are classified in one of two categories: financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

- Financial liabilities at **fair value** through profit or loss comprise:
  - liabilities regarded as held for trading, comprising liabilities incurred principally with a view to their redemption in the near term;
  - liabilities designated by the Group on initial recognition as financial instruments at fair value through profit or loss.
- Non-derivative financial liabilities at **amortised cost** mainly comprise borrowings (including credit facilities contracted with banks or with the Group), treasury current accounts with credit balances, bank overdrafts, and finance lease obligations.

Where a financial liability is wholly or partially hedged by an interest rate instrument, the hedged portion is accounted for under hedge accounting rules (see Note 8.2.2).

Commitments to buy out non-controlling interests

Commitments to buy out non-controlling interests are recognised as a financial liability, in accordance with IAS 32, with the opposite entry recognised in equity. Apart from discounting effects (recognised in "Expenses associated with net debt"), the effects of subsequent changes in the liability are also recognised in equity.

Use of estimates and judgement

The fair value of financial instruments is determined by reference to market prices. In the case of derivatives, market prices are determined and supplied to the TF1 group by its bank counterparties. Where no quoted market price is available, fair value is estimated using other valuation methods such as the discounted cash flow method.

Fair value of financial liabilities

Because of their short maturities, the carrying amount of bank overdrafts, trade and other creditors 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		
2023 *(€m)*	**Designated at fair value on initial recognition**	**Held for trading**	**Level[1]**		**Level**		**Total**
Non-current debt	-	-	-	47.2	III	21.7	68.9
Current debt	-	-	-	17.5	III	74.9	92.4
Trade and other payables	-	-	-	-	-	649.2	649.2
Customer contract liabilities	-	-	-	-	-	21.3	21.3
Other current liabilities	-	-	-	-	-	710.5	710.5
Overdrafts and short-term bank borrowings	-	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-	-
Currency derivatives	-	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-	-

	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		
2022 *(€m)*	**Designated at fair value on initial recognition**	**Held for trading**	**Level[1]**		**Level**		**Total**
Non-current debt	-	-	-	67.8	III	40.2	108.0
Current debt	-	-	-	7.5	III	50.9	58.4
Trade and other payables	-	-	-	-	-	702.3	702.3
Customer contract liabilities	-	-	-	-	-	30.8	30.8
Other current liabilities	-	-	-	-	-	714.1	714.1
Overdrafts and short-term bank borrowings	-	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-	-
Currency derivatives	-	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-	-

In 2023, newly-signed commitments to buy out non-controlling interests were immaterial.

In 2022, TF1 signed commitments to buy out non-controlling interests amounting to €8.6 million. A number of buyout commitments to non-controlling interests were renegotiated to take account of the impact of the 2022 economic crisis on actual and projected performance.

7.6.3. Lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, *i.e.* payments that may in form contain variability, but in substance are unavoidable);
- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised;
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than twelve months. Such leases are recognised in profit or loss as and when lease payments are made. The Group also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the TF1 group elected not to apply the standard to leases of intangible assets.

The portion of long-term lease obligations due within less than one year is included in current liabilities.

(€m)	31/12/2022	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications and other lease movements	31/12/2023
Non-current lease obligations	58.4	-	-	-	1.9	60.3
Current lease obligations	15.9	-	-	(26.5)	23.3	12.7
TOTAL LEASE OBLIGATIONS	**74.3**	**-**	**-**	**(26.5)**	**25.2**	**73.0**

➤ Maturity of lease obligations

The table below provides a schedule of discounted future repayments (principal and interest) of lease obligations, based on residual contractual maturities:

	Current lease obligations			Non-current lease obligations						
	1 to 3 months	4 to 12 months	Total due <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 years or more	Total due > 1 year
2023 lease obligations	**3.0**	**9.7**	**12.7**	**10.7**	**9.2**	**9.4**	**8.9**	**8.7**	**13.4**	**60.3**
2022 lease obligations	4.7	11.2	15.9	20.4	15.7	4.7	4.8	4.2	8.6	58.4

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 €505.1 million as of 31 December 2023 and of €325.7 million as of 31 December 2022, 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.

2023 (€m)	Authorised facilities Less than 1 year	1 to 5 years	Total	Drawdowns Less than 1 year	1 to 5 years	Total	Available facilities
Confirmed bilateral facilities	-	759.2	759.2	4.8	18.0	22.8	736.4
Bouygues cash pooling agreement	-	-	-	40.7	-	40.7	(40.7)
TOTAL	**-**	**759.2**	**759.2**	**45.5**	**18.0**	**63.5**	**695.7**

2022 (€m)	Authorised facilities Less than 1 year	1 to 5 years	Total	Drawdowns Less than 1 year	1 to 5 years	Total	Available facilities
Confirmed bilateral facilities	-	1,094.6	1,094.6	3.4	18.8	22.3	1,072.3
Bouygues cash pooling agreement	-	-	-	39.9	-	39.9	(39.9)
TOTAL	**-**	**1,094.6**	**1,094.6**	**43.4**	**18.8**	**62.2**	**1,032.4**

➤ 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:

2023 *(€m)*	Carrying amount	Residual contractual amount Less than 1 year	1 to 5 years	Total
Trade and other payables	1,381.0	1,381.0	-	1,381.0
Other financial liabilities	163.2	94.3	68.9	163.2
TOTAL	**1,544.2**	**1,475.3**	**68.9**	**1,544.2**

2022 *(€m)*	Carrying amount	Residual contractual amount Less than 1 year	1 to 5 years	Total
Trade and other payables	1,447.2	1,447.2	-	1,447.2
Other financial liabilities	160.1	52.1	108.0	160.1
TOTAL	**1,607.3**	**1,499.3**	**108.0**	**1,607.3**

➤ 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 2023, €597.3 million out of the €668.8 million of net surplus cash was invested with Bouygues Relais under the terms of the cash pooling arrangement between the two entities.

(€m)	2023	2022	2021
Interest-bearing bank account	4.0	2.7	3.1
Bouygues Relais cash pooling agreement	597.3	428.5	308.0
Other bank current accounts	67.5	53.3	72.9
TOTAL	**668.8**	**484.5**	**384.0**

➤ Contractual maturity of debt

2023 *(€m)*	Residual contractual amount	Residual contractual amount Less than 1 year	1 to 5 years	Total
Debt	176.0	94.3	81.7	176.0
Lease obligations	98.6	15.0	83.6	98.6
TOTAL	**274.6**	**109.3**	**165.3**	**274.6**

2022 *(€m)*	Residual contractual amount	Residual contractual amount Less than 1 year	1 to 5 years	Total
Debt	189.0	59.9	129.1	189.0
Lease obligations	82.4	21.0	61.4	82.4
TOTAL	**271.4**	**80.9**	**190.5**	**271.4**

8.2.2. Market risk

The Group manages its exposure to interest rate risk and exchange rate risk by using hedging instruments such as swap contracts and forward currency purchases/sales. Derivatives are used solely for hedging purposes and are never used for speculative purposes.

The Treasury unit monitors the financial markets on a regular basis, and periodically updates the positions to be hedged after netting similar types of exposures between Group entities. The unit submits hedging scenarios to the Finance function for approval; once they have been approved, it executes and administers the relevant market transactions.

Accounting policy

Derivative financial instruments are initially recognised at fair value as of the inception date of the contract, and are subsequently measured at fair value in accordance with IFRS 13.

The Group uses derivative financial instruments such as swaps, interest rate options, forward currency purchases and currency options to hedge its exposure to fluctuations in interest rates and exchange rates. Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

Derivative financial instruments designated as hedges

For hedge accounting purposes, a hedge may be classified into one of three categories:

- fair value hedges, which hedge the exposure to changes in fair value of a recognised asset or liability or of a firm commitment, such as a fixed-rate loan or borrowing or an asset or liability denominated in a foreign currency;
- cash flow hedges, which hedge the exposure to variability in cash flows attributable to:
  - an asset or liability such as a floating-rate loan or borrowing,
  - a highly probable forecast transaction, or
  - foreign exchange risk relating to a firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge, the Group formally designates the financial instrument to which hedge accounting will apply, and documents:

- the hedging relationship;
- the effectiveness of the hedging relationship, by conducting effectiveness tests both at inception and throughout all the financial reporting periods during which the hedge is designated.

Hedging instruments that qualify for hedge accounting are accounted for as follows:

- fair value hedges: changes in the fair value of the hedging instrument are recognised in profit or loss for the period symmetrically with changes in the fair value of the hedged item. The hedging instrument and the hedged item are both recognised in the balance sheet at fair value;
- cash flow hedges: the gain or loss (net of taxes) arising on the effective portion of the hedging instrument is recognised in equity, and the gain or loss on the ineffective portion is recognised in profit or loss. The amounts recognised in equity are taken to profit or loss in the period in which the hedged transaction affects the income statement;
- hedges of a net investment in a foreign operation: Hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

Derivative financial instruments not designated as hedges

Gains and losses arising from changes in the fair value of derivatives not designated as hedges within the meaning of IFRS 9 are recognised in the income statement.

8.2.2.1. Interest rate risk

The objective of the Group's interest rate risk management strategy is to lock in a fixed rate for medium and long-term debt, in order to minimise cost of net debt over the medium to long term. Because TF1 SA, the parent company, is carrying no debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for financing provided to the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

Exposure and sensitivity to interest rate risk:

The schedules below analyse financial assets and financial liabilities, and the net exposure, by interest rate type and maturity.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
2023 *(€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	-	666.8	(25.9)	(40.7)	(25.9)	628.0	-	-	(25.9)	628.0
1 to 5 years	-	-	(48.2)	(48.8)	(48.2)	(48.8)	48.8	(48.8)	(97.0)	-
TOTAL	**-**	**666.8**	**(74.1)**	**(89.5)**	**(74.1)**	**579.2**	**48.8**	**(48.8)**	**(122.9)**	**628.0**

(1) Includes commitments to buy out non-controlling interests.

As of 31 December 2023, the net post-hedging position comprised a fixed-rate position of €122.9 million and a floating-rate position of €628.0 million.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
2022 *(€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	-	484.5	(7.5)	(22.1)	(7.5)	462.4	-	-	(7.5)	462.4
1 to 5 years	-	-	(79.3)	(50.0)	(79.3)	(50.0)	49.9	(49.9)	(129.2)	(0.1)
TOTAL	**-**	**484.5**	**(86.8)**	**(72.1)**	**(86.8)**	**412.4**	**49.9**	**(49.9)**	**(136.7)**	**462.3**

(1) Includes commitments to buy out non-controlling interests.

The sensitivity analysis shown below measures the theoretical impact on cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2023 and 2022.

It is defined as the impact of applying this 1% movement to the net floating-rate exposure (this exposure being assumed to be constant over one year).

	2023		2022	
(€m)	**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	5.8	-	4.1	-
Impact of a movement of -1% in interest rates	(5.8)[(1)]	-	(4.1)[(1)]	-

(1) As of 31 December 2023 and 31 December 2022, 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
2023	-	-	-	-
Interest rate derivatives – assets	-	-	-	-
Interest rate derivatives – liabilities	-	-	0.7	0.7
TOTAL	**-**	**-**	**0.7**	**0.7**
2022	-	-	-	-
Interest rate derivatives – assets	-	-	1.3	1.3
Interest rate derivatives – liabilities	-	-	-	-
TOTAL	**-**	**-**	**1.3**	**1.3**

CHANGE IN FAIR VALUE OF INTEREST RATE DERIVATIVES

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total
2023	-	-	0.7	0.7
effective portion	-	-	*0.7*	*0.7*
ineffective portion	-	-	-	-
2022	-	-	1.3	1.3
effective portion	-	-	*1.3*	*1.3*
ineffective portion	-	-	-	-

8.2.2.2. Foreign exchange risk

Accounting policy

Foreign currency translation: Transactions denominated in foreign currencies carried out by subsidiaries are initially translated into the functional currency of the subsidiary or entity using the exchange rate at the transaction date. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Any resulting translation differences are taken to profit or loss. Non-monetary assets and liabilities denominated in a foreign currency are recognised at historical cost and translated using the exchange rate at the transaction date.

Multi-currency foreign exchange risk

The Group's exposure to operating foreign exchange risk derives from recurring cash flows under contracts denominated in US dollars (multi-year broadcasting and sports transmission rights acquisition contracts, purchases of consumer goods and broadcasting rights sales); Canadian dollars (audiovisual content production); Swiss francs (advertising airtime sales); and pound sterling (audiovisual production).

In overall terms, any significant appreciation in the exchange rate of the US dollar against the euro could have a negative effect on the results of the Media segment, while any significant appreciation in the Swiss franc would have a positive effect; and any significant appreciation in the exchange rate of the US dollar against the Canadian dollar would have a positive effect on the financial results of the Newen Studios segment.

The objective of the Group's foreign exchange risk management policy is to lock in a maximum exchange rate or guarantee a minimum 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.

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 2023, approximately 97.8% of cash inflows were in euros, 1.7% in US dollars, and 0.5% in Swiss francs. As regards cash outflows, approximately 97.6% (including acquisitions of broadcasting rights) were in euros, approximately 1.9% in US dollars, and 0.5% in Swiss francs.

Net investment foreign exchange risk

In 2019, Newen contracted a loan from the Bouygues group of 45 million Canadian dollars (€31.2 million) to finance its acquisition of Première Bobine (Reel One) in Canada, which constitutes a net investment hedging relationship. Since 2022, that financing has been hedged against US dollar interest rate risk by means of a swap (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 swap, 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 2023:

Equivalent value in euros at 2023 closing exchange rates *(€m)*	**USD[1]**	**CHF[2]**	**CAD[3]**	**Other currencies**	**Total**
Assets	8.7	5.2	1.1	4.1	19.1
Liabilities	(24.4)	(1.4)	(22.1)	(9.6)	(57.5)
Off balance sheet commitments	(27.2)	-	-	-	(27.2)
PRE-HEDGING POSITION	**(42.9)**	**3.8**	**(21.0)**	**(5.5)**	**(65.6)**
Forwards and futures	18.9	(15.1)	0.5	-	4.3
Currency swaps	-	-	-	-	-
NET POST-HEDGING POSITION	**(24.0)**	**(11.3)**	**(20.5)**	**(5.5)**	**(61.3)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CAD): 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 2022:

Equivalent value in euros at 2022 closing exchange rates *(€m)*	**USD[1]**	**CHF[2]**	**CAD[3]**	**Other currencies**	**Total**
Assets	8.3	6.4	10.3	8.3	33.3
Liabilities	(30.2)	-	(22.3)	(9.8)	(62.3)
Off balance sheet commitments	(31.1)	-	-	-	(31.1)
PRE-HEDGING POSITION	**(53.0)**	**6.4**	**(12.0)**	**(1.5)**	**(60.1)**
Forwards and futures	4.0	(12.2)	-	-	(8.2)
Currency swaps	-	-	-	-	-
NET POST-HEDGING POSITION	**(49.0)**	**(5.8)**	**(12.0)**	**(1.5)**	**(68.3)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CAD): 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.

	2023				2022			
	Pre-tax impact on profit or loss		Pre-tax impact on equity		Pre-tax impact on profit or loss		Pre-tax impact on equity	
(€m)	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
USD	0.2	(0.2)	(0.2)	0.2	0.5	(0.5)	-	-
CHF	0.1	(0.1)	0.2	(0.2)	0.1	(0.1)	0.1	(0.1)
CAD	0.2	(0.2)	-	-	0.1	(0.1)	-	-
Other	0.1	(0.1)	-	-	-	-	-	-
TOTAL	**0.6**	**(0.6)**	**-**	**-**	**0.7**	**(0.7)**	**0.1**	**(0.1)**

As of 31 December 2023, 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 zero, before taking account of the effects of such a movement on the Group's future foreign-currency cash flows. The comparable figure at end 2022 was -€0.1 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:

		Nominal amount of hedges				Fair value *(in euros)*	
			Amount *(in euros)*				
31 December 2023 *(in millions)*	**Currency**	**Total foreign-currency amount**	**Total**	**Less than 1 year**	**1 to 5 years**	**Total amount**	**Of which designated as cash flow hedges**
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-	-	-
Forward purchases	USD	20.9	18.9	18.9	-	-	-
	CAD	0.7	0.5	0.5	-	-	-
Forward sales	CHF	14.0	15.1	15.1	-	(0.3)	(0.3)
TOTAL		**35.6**	**34.5**	**34.5**	**-**	**(0.3)**	**(0.3)**

		Nominal amount of hedges				Fair value *(in euros)*	
			Amount *(in euros)*				
31 December 2022 *(in millions)*	**Currency**	**Total foreign-currency amount**	**Total**	**Less than 1 year**	**1 to 5 years**	**Total amount**	**Of which designated as cash flow hedges**
Currency swaps	USD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	CHF	-	-	-	-	-	
Forward purchases	USD	6.0	5.6	5.6	-	(0.2)	(0.2)
Forward sales	USD	12.0	12.2	12.2	-	0.1	0.1
	CHF	1.7	1.6	1.6	-	(0.1)	-
TOTAL		**19.7**	**19.4**	**19.4**	**-**	**(0.2)**	**(0.1)**

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 precisely 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
2023	-	-	-	-
Foreign exchange instruments – assets	-	-	0.2	0.2
Foreign exchange instruments – liabilities	-	-	(0.5)	(0.5)
TOTAL	**-**	**-**	**(0.3)**	**(0.3)**
2022	-	-	-	-
Foreign exchange instruments – assets	-	-	0.3	0.3
Foreign exchange instruments – liabilities	(0.1)	-	(0.2)	(0.3)
TOTAL	**(0.1)**	**-**	**0.1**	**-**

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
2023	-	-	(0.3)	(0.3)
effective portion	-	-	*(0.3)*	*(0.3)*
ineffective portion	-	-	-	-
2022	(0.1)	-	1.3	1.2
effective portion	-	-	*1.3*	*1.3*
ineffective portion	*(0.1)*	-	-	*(0.1)*

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 2023, the Group's five largest customers represented 9% of consolidated revenue.

The ten largest customers represented 15% of consolidated revenue.

In 2023, no single customer of the Group represented more than 2% of consolidated revenue.

In 2023, no single supplier of the TF1 group represented more than 3% of consolidated revenue.

The five largest suppliers represented no more than 9% of consolidated revenue.

The ten largest suppliers represented no more than 14% 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

2023 (€m)	Carrying amount	Not past due	Past due Total	< 6 months	6-12 months	> 12 months
Trade receivables	701.7	631.4	70.3	36.2	19.8	14.3
Provisions for impairment of trade receivables	(13.9)	(0.6)	(13.3)	(2.2)	(0.7)	(10.4)
TOTAL TRADE RECEIVABLES, NET	**687.8**	**630.8**	**57.0**	**34.0**	**19.1**	**3.9**

2022 (€m)	Carrying amount	Not past due	Past due Total	< 6 months	6-12 months	> 12 months
Trade receivables	841.4	769.4	71.2	29.1	29.5	13.4
Provisions for impairment of trade receivables	(11.6)	(6.7)	(5.0)	(2.0)	-	(2.9)
TOTAL TRADE RECEIVABLES, NET	**829.8**	**762.7**	**67.0**	**27.1**	**29.5**	**10.5**

In 2016, the TF1 group introduced a trade receivables management software program with recovery, risk management and financial information modules.

This program incorporates standardised reminder processes, and bolstered the resources dedicated to revenue collection.

This has helped keep the risk of non-payment by customers to less than 0.1% of total annual billings.

Advertising airtime sales

TF1 Publicité sells advertising airtime on media for which it acts as agent (TV channels, radio stations and websites) to advertisers who over the years have often become regular airtime buyers, developing well-established partnerships. TF1 Publicité applies risk management policies adapted to the profile of its customer base.

The policy for managing the underlying counterparty risk relies on the operating terms of TF1 Publicité, of which its customers are aware. Those terms include:

- upfront payment in full, in advance of broadcast, for airtime orders placed by a new advertiser;
- upfront payment for new advertising campaigns from any advertiser with a track record of payment incidents. If those payment terms are rejected, TF1 Publicité may refuse to sell airtime to the buyer;
- payment of annual rebates in the form of "end-of-order" credit notes issued at the start of the following year, the final amount of which is contingent on the buyer paying its invoices on time.

On top of these procedures, TF1 Publicité has a Credit Management department which performs regular financial health checks on advertisers, issues preventive payment reminders to agencies and advertisers, and (in the event of late payment) systematically issues graded reminders, charges late payment interest, and prepares legal recovery proceedings.

Subscriptions to pay-TV channels

There is no significant risk of non-recovery as regards revenues payable by cable operators in France.

Rights sales

Rights sales within France present little risk since the main customers are French broadcasters and ISP/video operators, who are relatively few in number and are high grade counterparties with no history of payment default.

Risks are also limited as regards rights sales outside France, because the media needed to exploit the audiovisual works are not supplied until after the majority of the contractual amounts due have been paid.

None of the Group's other activities presents a material risk of non-recovery.

Financial counterparties

In investing surplus cash, the TF1 group applies a policy of selecting only high-grade banks and financial institutions that meet minimum rating criteria and with which the Group has well-established relationships, including the provision of credit facilities to the Group (see Note 8.2.1 on liquidity risk).

NOTE 9 OTHER NOTES TO THE FINANCIAL STATEMENTS

9.1. OFF BALANCE SHEET COMMITMENTS

The off balance sheet commitments reported below comprise guarantee commitments given and received by the Group; reciprocal commitments not associated with the Group's operating cycles; and operating and finance lease commitments.

A commitment is reciprocal if the future commitment given by the Group is inseparable from the commitment given by the other party or parties to the contract. Reciprocal commitments given and received in connection with the Group's operating cycles are reported in the note relating to the relevant balance sheet item: Note 7.2 ("Inventories: broadcasting rights and other inventories") for purchase contracts designed to secure future programming schedules; Note 8.2.1 ("Liquidity risk") for confirmed bank credit facilities; and Note 7.1 for audiovisual rights.

Off balance sheet commitments are stated at the amount of the outflow or inflow of resources specified in the contract. In the case of renewable contracts, the commitment is measured on the basis of the period until the next renewal date.

In the case of reciprocal commitments, the commitment given and the commitment received are measured on the basis of the net cash outflow or inflow for the Group.

The various types of commitments given and received by the Group are described below:

9.1.1. 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.

9.1.2. 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.

9.1.3. Guarantee commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2023	Total 2022
GUARANTEE COMMITMENTS	**-**	**-**	**-**	**-**	**-**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	52.0	3.0	-	55.0	25.1
GUARANTEE COMMITMENTS GIVEN	**52.0**	**3.0**	**-**	**55.0**	**25.1**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
GUARANTEE COMMITMENTS RECEIVED	**-**	**-**	**-**	**-**	**-**
GUARANTEE COMMITMENTS, NET	**52.0**	**3.0**	**-**	**55.0**	**25.1**

9.1.4. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2023	Total 2022
MISCELLANEOUS CONTRACTUAL COMMITMENTS	**-**	**-**	**-**	**-**	**-**
Image transmission	21.8	39.6	-	61.4	74.7
Other	100.4	41.8	-	142.2	170.6
MISCELLANEOUS CONTRACTUAL COMMITMENTS GIVEN	**122.2**	**81.4**	**-**	**203.6**	**245.3**
Image transmission	21.8	39.6	-	61.4	74.7
Other	100.4	41.8	-	142.2	170.6
MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**122.2**	**81.4**	**-**	**203.6**	**245.3**
MISCELLANEOUS CONTRACTUAL COMMITMENTS, NET	**-**	**-**	**-**	**-**	**-**

9.2. RELATED PARTY INFORMATION

9.2.1. Executive remuneration

Total remuneration paid during 2023 to key executives of the Group (*i.e.* the 11 members of the TF1 Management Committee mentioned in the Universal Registration Document) was €6.7 million, comprising:

(€m)	2023	2022
Fixed remuneration	4.7	3.7
Variable remuneration and benefits in kind	2.0	9.6

Additional information:

- the portion of expenses relating to stock options and performance shares awarded to these key executives was €0.2 million;
- the portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.7 million.

The Bouygues group offers the members of its Group Management Committee, who include Rodolphe Belmer, a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit.

The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2023 was €0.4 million, including amounts contributed to URSSAF (the French state social security system).

Apart from loans of shares made to key executives who are also members of the Board of Directors in connection with their duties, no material loans or guarantees were extended to key executives or members of the Board of Directors.

9.2.2. Transactions with other related parties

Transactions with other related parties are summarised in the table below:

	Income		Expenses		Debtors		Creditors	
(€m)	2023	2022	2023	2022	2023	2022	2023	2022
Parties with an ownership interest	60.2	48.3	(20.6)	(35.5)	604.8(1)	441.8(1)	54.9	55.3
Joint ventures	(9.8)	(7.1)	-	0.2	3.7	20.7	2.0	0.4
Associates	0.1	-	1.0	2.7	0.1	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	**50.5**	**41.2**	**(19.6)**	**(32.6)**	**608.6**	**462.5**	**56.9**	**55.7**

(1) Primarily the Bouygues Relais cash pooling agreement (see Note 8.2.1).

In 2023, agreements entered into with joint ventures and associates related primarily to operating transactions in the ordinary course of business in the audiovisual sector, recharges of head office administrative expenses, and income and expenses arising from short-term cash pooling transactions.

Agreements entered into with parties with an ownership interest comprise agreements with Bouygues SA and with other Bouygues group companies that are subsidiaries of Bouygues SA. Those agreements are of an ordinary commercial nature (including in particular sales of advertising airtime to Bouygues Telecom and services purchased from Bouygues Energies & Services), except in the case of transactions with Bouygues Relais under the short-term cash pooling agreement.

9.3. AUDITORS' FEES

The table below shows fees paid by the Group to its auditors:

	Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%	
(€ thousands)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Audit of consolidated and individual company financial statements	**(1,156)**	**(1,270)**	**98%**	**96%**	**(878)**	**(923)**	**92%**	**93%**	**(56)**	**(83)**	**100%**	**100%**
• *TF1 SA*	*(248)*	*(248)*	-	-	*(230)*	*(230)*	-	-	-	-	-	-
• *Subsidiaries*	*(908)*	*(1,022)*	-	-	*(648)*	*(693)*	-	-	*(56)*	*(83)*	-	-
Other procedures and services related directly to the audit engagement	**(21)**	**(50)**	**2%**	**4%**	**(73)**	**(68)**	**8%**	**7%**	**-**	**-**	**-**	**-**
• *TF1 SA*	-	-	-	-	*(50)*	*(41)*	-	-	-	-	-	-
• *Subsidiaries*	*(21)*	*(50)*	-	-	*(23)*	*(27)*	-	-	-	-	-	-
Audit fees	**(1,177)**	**(1,320)**	**100%**	**100%**	**(951)**	**(991)**	**100%**	**100%**	**(56)**	**(83)**	**100%**	**100%**
Other services provided by firms to fully-consolidated entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Legal, tax, employment law	-	-	-	-	-	-	-	-	-	-	-	-
Other (if >10% of audit fees)	-	-	-	-	-	-	-	-	-	-	-	-
Other fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL AUDITORS' FEES	**(1,177)**	**(1,320)**	**100%**	**100%**	**(951)**	**(991)**	**100%**	**100%**	**(56)**	**(83)**	**100%**	**100%**

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 2023 was €2.2 million.

The amount of fees paid by the Group in 2023 for services other than statutory audit (other procedures and services related directly to the audit engagement, and other services provided by the audit firms to fully consolidated companies) was €0.1 million (CSR report, assurance and advisory services on corporate actions during the year).

9.4. DEPENDENCE ON LICENCES

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

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

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

TF1 also obtained a supplementary licence to broadcast in high definition (HD), awarded for a ten-year period by the CSA (the French broadcasting regulator) in decision no. 2008-524 of 17 June 2008. That licence was renewed for a further five-year period ending 5 May 2023, by CSA decision no. 2016-818 of 19 October 2016.

On 7 December 2022, ARCOM (the successor body to the CSA) invited candidates to submit bids ahead of the expiry of that licence. On 23 January 2023, TF1 officially applied to retain its licence. The ARCOM board reviewed the bids on 15 February 2023. The TF1 channel was selected by ARCOM on 22 February 2023, and on 27 April 2023 the Group signed a new agreement with ARCOM that allows the Group to use the DTT frequency for a ten-year period from 6 May 2023.

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 2023			31 December 2022		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
MEDIA								
TF1 SA	**France**	**Broadcasting**	**Parent company**	**Parent company**	**-**	**Parent company**	**Parent company**	**-**
APHELIE	France	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
E-TF1	France	Content/broadcasting: internet and TV services	100.00%	100.00%	Full	100.00%	100.00%	Full
EXTENSION TV	France	Theme channel	50.00%	50.00%	Equity	50.00%	50.00%	Equity
GBE & W	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
GIE ACHAT DROITS	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
HISTOIRE	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
LA CHAINE INFO	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
MAGNETISM	France	Digital marketing consultancy	100.00%	100.00%	Full	100.00%	100.00%	Full
MEDIA SQUARE	France	Advertising airtime sales	13.40%	13.40%	Equity	13.40%	13.40%	Equity

			31 December 2023			31 December 2022		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
MERCI ALFRED	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
MONTE CARLO PARTICIPATION	France	TMC holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MUZEEK ONE	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX GMBH	Germany	e-commerce	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE BOX KK	Japan	e-commerce	100.00%	100.00%	Full	100.00%	100.00%	Full
MY LITTLE PARIS	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
NEW REPLAY	France	Digital marketing consultancy	51.00%	51.00%	Full	51.00%	51.00%	Full
PLAY 2	France	Music production	42.00%	42.00%	Full	42.00%	42.00%	Full
RAISE MEDIA INVESTMENT	France	Management of equity holdings	99.50%	99.50%	Equity	99.50%	99.50%	Equity
SALTO	France	Broadcasting of internet and TV services	33.33%	33.33%	Equity	33.33%	33.33%	Equity
SALTO GESTION	France	Holding company	33.33%	33.33%	Equity	33.33%	33.33%	Equity
STS EVENEMENTS	France	Commercial operation of live show venues	55.00%	55.00%	Full	55.00%	55.00%	Full
TF1 BUSINESS SOLUTIONS	France	Telematics, spin-off rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DISTRIBUTION	France	Distribution of TV channels	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 D.S.	France	Acquisition/sale of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FACTORY	France	Event management	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 EXPANSION	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 FILMS PRODUCTION	France	Movie co-production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 MARKETING SERVICES	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 ONE INNOVATION	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 PRODUCTION	France	Programme production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 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
TF1 SPV SAS	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
TFX	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TMC	Monaco	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TV BREIZH	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
TVC LIVE	France	Headquarters facilities management	71.00%	71.00%	Full	0.00%	0.00%	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

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
NEWEN STUDIOS								
17 JUIN DEVELOPPEMENT ET PARTICIPATIONS	France	Holding company	99.97%	99.97%	Full	99.97%	99.97%	Full
17 JUIN FICTION	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
17 JUIN MEDIA	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
ABRAFILMS	France	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
ADICTIV	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
AND SO ON MEDIA	France	Audiovisual production	-	-	-	14.00%	14.00%	Equity
AUX SINGULIERS	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
BARJAC PRODUCTION	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BIRBO	Denmark	Audiovisual production	33.33%	33.33%	Equity	33.33%	33.33%	Equity
BLUE SPIRIT LAB	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT LINE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT PRODUCTION	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BLUE SPIRIT STUDIO	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BOXEUR 7	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BRAIN COMET	France	Audiovisual production	30.02%	30.02%	Equity	-	-	-
BRUSSELS PRODUCTIONS LTD	United kingdom	Audiovisual production	100.00%	82.50%	Full	100.00%	82.50%	Full
B-SIDE FILM & TV LTD	United kingdom	Audiovisual production	30.00%	18.60%	Equity	30.00%	19.50%	Equity
CANADA INC.	Canada	Holding company	-	-	-	100.00%	100.00%	Full

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
CAPA DEVELOPPEMENT	France	Holding company	88.09%	88.09%	Full	88.09%	88.09%	Full
CAPA DRAMA	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA ENTREPRISE	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA M.A.	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA PICTURES	France	Audiovisual production	90.00%	79.28%	Full	90.00%	79.28%	Full
CAPA PRESSE	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA PROD	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CAPA STUDIO	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
CCCP TELEVISIE BV	Netherlands	Audiovisual production	51.00%	51.00%	Full	51.00%	51.00%	Full
CHAMPLAIN MEDIA INC.	Canada	Audiovisual production	25.00%	25.00%	Equity	25.00%	25.00%	Equity
CIBY 2000	France	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
CINETWORK	France	Development of production software	100.00%	100.00%	Full	100.00%	100.00%	Full
COLUMN FEATURES	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	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	100.00%	100.00%	Full	100.00%	100.00%	Full
DAÏ-DAÏ FILMS	France	Audiovisual production	80.00%	80.00%	Full	80.00%	80.00%	Full
DE MENSEN	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
DIGITAL BANANA STUDIO	France	Audiovisual production	100.00%	100.00%	Full	-	-	-
DOCUMENTATLES EN CANARIAS	Spain	Audiovisual production	100.00%	100.00%	Full	-	-	-
EL DISCURSO	Spain	Audiovisual production	-	-	-	99.00%	79.20%	Full
EXPLORER	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
FELICITA	France	Audiovisual production	80.00%	51.00%	Full	-	-	-
FELICITA FILMS	France	Audiovisual production	80.00%	51.00%	Full	-	-	-

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
FICTION HOUSE	United kingdom	Audiovisual production	33.33%	21.67%	Equity	33.33%	21.67%	Equity
FLANAGAN PROD	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
FLARE ENTERTAINMENT	Germany	Audiovisual production and distribution	75.00%	75.00%	Full	75.00%	75.00%	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%	30.38%	Full	49.00%	31.85%	Full
FUTURO IMPERFECTO MOVIE	Spain	Audiovisual production	-	-	-	99.50%	79.60%	Full
GALLOP TAX SHELTER	Belgium	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
GARDNER & DOMM	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
HET LAASTE BEDRIJF	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
HORIZON FILM	Netherlands	Audiovisual production	25.00%	25.00%	Equity	-	-	-
HUYSEGEMS	Belgium	Real estate company	100.00%	100.00%	Full	100.00%	100.00%	Full
INDALO MEDIA	Spain	Audiovisual production	60.00%	48.00%	Full	60.00%	48.00%	Full
ITC PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
IZEN DOCUMENTALES S.L.	Spain	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
IZEN NON STOP S.L.	Spain	Audiovisual production	50.00%	40.00%	Full	-	-	-
IZEN PRODUCCIONES AUDIOVISUALES	Spain	Holding company	80.00%	80.00%	Full	80.00%	80.00%	Full
JOI PRODUCTIONS LIMITED	United kingdom	Audiovisual production	30.00%	18.6%	Equity	30.00%	19.50%	Equity
KUBIK FILM	Spain	Digital marketing consultancy	51.00%	51.00%	Full	15.00%	15.00%	Equity
LEONIS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LEONIS PRODUCTIONS LIMITED	United kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
LES GENS	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
MARGANA PRODUCTIONS AS	Norway	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
MARYSOL	France	Audiovisual production	70.00%	70.00%	Full	70.00%	70.00%	Full
MASKINERIET AB	Sweden	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
MK10 PRODUCTION	France	Audiovisual production	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
NEWEN CONNECT	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN CONNECT UK	United kingdom	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN DISTRIBUTION LTD	United kingdom	Holding company	-	-	-	100.00%	100.00%	Full
NEWEN FRANCE (formerly TELFRANCE & CIE)	France	Holding company	-	-	-	100.00%	100.00%	Full
NEWEN KIDS & FAMILY (formerly BSH)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN PROD A	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN STUDIOS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
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	-	-	-
PARTITA FILMS	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PREMIERE BOBINE INC.	Canada	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
PROIMA – ZEBRASTUR	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PULSATIONS MULTIMEDIA	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
PUPKIN FILM	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM & TELEVISIE	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
PUPKIN FILM HOLDING	Netherlands	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
REAL LAVA	Denmark	Development and commercialisation of artistic projects	51.00%	51.00%	Full	51.00%	51.00%	Full

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
REEL ONE ENTERTAINMENT, INC.	United States	Programme distribution	100.00%	100.00%	Full	100.00%	100.00%	Full
REEL ONE INTERNATIONAL LIMITED	United Kingdom	Programme distribution	100.00%	100.00%	Full	100.00%	100.00%	Full
RINGSIDE MEDIA LIMITED	United Kingdom	Holding company	67.00%	62.00%	Full	65.00%	65.00%	Full
RINGSIDE STUDIOS LIMITED	United Kingdom	Audiovisual production	67.00%	62.00%	Full	65.00%	65.00%	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 FILM	France	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity
ROYAL ME UP PRODUCTIONS	France	Audiovisual production	-	-	-	80.00%	80.00%	Full
SKYLINE ENTERTAINMENT	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
SLATE ENTERTAINMENT	United Kingdom	Audiovisual production	30.00%	18.6%	Equity	30.00%	19.50%	Equity
SNC EDITIONS MUSICALES BOXEUR DE LUNE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STORYBOARD	United Kingdom	Audiovisual production	37.50%	30.00%	Equity	37.50%	30.00%	Equity
STUDIO BLUE SPIRIT CANADA	Canada	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS DE MARSEILLE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS DE SETE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
STUDIOS POST & PROD	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TEL SETE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELECIP	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELFRANCE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELFRANCE SERIE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELFRANCE SERIES MARSEILLE (formerly RDVPS)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 STUDIOS	France	Exploitation of audiovisual rights	100.00%	100.00%	Full	100.00%	100.00%	Full
TUVALU DIGITAL BV	Netherlands	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full

Company	Country	Activity	31 December 2023			31 December 2022		
			% control	% interest	Method	% control	% interest	Method
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
TUVALU MEDIA NETHERLANDS MANAGEMENT BV	Netherlands	Holding company	-	-	-	100.00%	100.00%	Full
UTE ZEBRA PRODUCCIONES SOYCA	Spain	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Full
VERALIA CONTENIDOS AUDIOVISUALES	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
WBM B.V.	Netherlands	Audiovisual production	75.00%	75.00%	Full	75.00%	75.00%	Full
YELLOW AFFAIR OY	Finland	Audiovisual production	33.06%	33.06%	Equity	33.06%	33.06%	Equity
YELLOW THING	France	Audiovisual production	33.34%	33.34%	Equity	33.34%	33.34%	Equity
ZEBRA PRODUCCIONES	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
ZEBRA SERIES	Spain	Audiovisual production	85.70%	70.90%	Full	85.70%	70.90%	Full

9.6. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period have been identified.

6.3. STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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 and other documents provided to shareholders.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, 2023

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, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2023 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, 2023 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.

Programmes and rights

Risk identified

Relevant notes to the consolidated financial statements: Notes "7.1.1 Audiovisual rights" and "7.2 - Broadcasting rights and other inventories".

Programmes and rights include the programmes, broadcasting rights and audiovisual rights, recognized in the balance sheet or presented as off-balance-sheet commitments.

- Programmes and broadcasting rights correspond to firm contracts, sometimes multi-year contracts, for the acquisition of programmes and rights to broadcast sports events taken out by the Group in order to secure its programming for the coming years.

  As at December 31, 2023, these programmes and broadcasting rights were recognized in inventories for a gross value of M€ 441 when these were deemed "broadcastable", i.e., when the following criteria were met:
  - technical acceptance has been obtained,
  - the start date of the rights has been reached.

The value of the inventories is determined based on the production cost or the acquisition cost less consumptions for the year ended December 31, 2023. When a programme has been purchased for two or more broadcasts, except in specific contractual cases, it is consumed according to the rules defined by your Group depending on the type of programme concerned.

- The audiovisual rights mainly correspond (i) to the shares in films and audiovisual programmes produced or co-produced by your Group and/or (ii) to the audiovisual rights distributed by your Group.
- As at December 31, 2023, these audiovisual rights were recognized at their historical cost, in intangible assets related to audiovisual rights for a net value of M€ 205. The amortization of these fixed assets is determined by audiovisual rights category, according to the methods set out in Note 7.1.1 to the consolidated financial statements.
- Off-balance-sheet commitments, given by your Group in the amount of M€ 1,316 as at December 31, 2023, including M€ 49 in audiovisual rights, M€ 971 in television programmes and rights and M€ 296 in sports broadcasting rights, concern the programmes and rights for which your Group considers that the criteria described hereabove have not been met. These commitments are valued for the contractual amounts or, in the case of output deals, for the estimated amount of future disbursements after deduction of advance payments made.
- Programmes and rights are depreciated when their recoverable amount is less than their net carrying amount. The recoverable amount of these programmes and rights is determined:
  - in the case of the programmes and broadcasting rights, on the basis of their broadcasting probability assessed based on forecast programme schedules validated by Management. The impairment loss recognized at December 31, 2023 amounted to M€ 59, corresponding to 13,4% of gross inventory;
  - in the case of the audiovisual rights, on the basis of the analysis of the future economic benefits defined by type of right.

We considered that the reality and the valuation of the programmes, broadcasting rights and audiovisual rights, as well as the completeness of the commitments made relating to these programmes and rights, to be a key audit matter, given the significant share of these programmes and rights in your Group's accounts, and the high level of estimation and judgment used by Management to assess the value of these programmes, broadcasting rights and audiovisual

Our response

Our work mainly consisted in:

- familiarizing ourselves with the internal control procedures and the information systems set up for the programmes recognition, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programmes and broadcasting rights:
  - conducting IT general controls on the software used by your Group's most significant subsidiaries;
  - examining and ensuring the reliability of the data transfers between the inventory management interfaces, as well the key reports obtained from these applications used for our audit;
  - testing the design and effectiveness of your Group's key controls regarding the processes for the recognition and estimation of the programmes and broadcasting rights;
  - performing analytical procedures on the movements in the inventories of programmes and broadcasting rights.

On the basis of a sample, we:

- assessed the value of the fixed assets in progress by consistency with the stage of completion of the productions in progress and related expenses;
- tested the audiovisual rights value in the catalogue:
  - by assessing the analysis of the future economic benefits performed by your Group;
  - by examining whether the depreciation rates thus determined by type of broadcasting right were correctly applied;
- tested the correct recording in the balance sheet or in off-balance-sheet commitments by consistency with the technical acceptance and the start date of the rights;
- tested the value of the programmes and the broadcasting rights held in inventory:
  - by reconciling the programmes included in the inventory with the signed contracts,
  - by reconciling the non-depreciated programmes with the programmes in the forecast schedule,
  - by performing a retrospective analysis on the unwinding of depreciation and scrapping for which no provision has been recognized;
- examined the correct application of the rules on the consumption of inventories defined by the group by way of reconciliation with the broadcasting findings;
- assessed the value of the off-balance-sheet commitments:
  - by assessing through discussion and/or reconciliations with legal documentation, the main assumptions used for the estimation of the broadcasting rights purchased to secure programming for future years;
  - by evaluating the reasonableness of the main assumptions used for the valuation of the commitments given in respect of the output deals;
- assessed the permanence of the methods used to calculate non-GAAP indicators such as programmes cost.

Media advertising revenues

Risk identified

Relevant notes to the consolidated financial statements: Notes "2 Accounting principles and policies", "5.1 Operating revenues", "7.3.1 Trade receivables and other debtors", and "7.3.2 Trade payables and other creditors"

The Media advertising revenues represents the major part of your Group's revenue (M€ 1,606 as at December 31, 2023). Your Group's trade receivables in terms of net value amounted to M€ 688 as at December 31, 2023. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcasted. Your Group's Media advertising revenues correspond to the amount of advertising airtime sales invoiced to the advertisers, and is made strictly in accordance with French regulations (agreement signed with the ARCOM - *Autorité de régulation de la communication audiovisuelle et numérique*, the French broadcasting regulatory authority).

Airtime sales are performed according to the general terms and conditions of sale, and the terms specific to each advertiser and agency. There are two main types of sales:

- airtime sales with an audience target (guaranteed GRP) based on the reconciliation of the broadcasting information on audience levels obtained by companies that are recognized specialists in the measurement of audiences and advertising volumes;
- airtime sales on a "spot by spot" basis, which result from negotiation between the advertisers and the broadcasters.

The implementation of pricing is subject to an estimate which includes performance criteria relating to the achievement of the targets defined for a campaign (achievement of the guaranteed GRP, etc.). These estimates are reflected in the accounts by discounts in the form of credit notes or deferred income in respect of free commercials.

Given the predominance of Medias advertising revenues in your Group's revenue, and as these advertising revenues are based on various estimates, we considered their valuation to be a key audit matter.

Our response

Within the scope of our work, we have:

- familiarized ourselves with the procedures and information systems set up to monitor the recognition of the advertising revenues and their valuation;
- tested the key controls, as well as the IT general controls and application controls for the main information systems, with regards to:
  - the segregation of duties,
  - the entry of campaign contractual terms and prices into the system,
  - the amount of advertising revenues calculated by the system for each campaign, which we compared to the contractual commitments in terms of audience and price.
- studied the correlation between the accounting entries justifying the revenue for the period and all the amounts collected, taking into account the variations in trade receivables, invoices to be drawn up, deferred income and VAT.
- performed the following procedures on a sample of contracts:
  - 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 established as at December 31, 2023 (invoices or credit notes to be issued) in relation to the performance achieved by the portfolio of contracts and by testing the unwinding of the discounts provisioned from one period to the next.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TF1 by your annual general meeting held on May 15, 2001 for MAZARS, and on April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2023, MAZARS was in its twenty-third year of total uninterrupted engagement, and ERNST & YOUNG Audit in its eighth year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability

to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 14, 2024

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

6.4. PARENT COMPANY FINANCIAL STATEMENTS

6.4.1. PARENT COMPANY INCOME STATEMENT (FRENCH GAAP)

(€m)	Note	2023	2022
Operating income		**1,383.2**	**1,426.9**
TF1 channel advertising revenue	*2.12 & 4.1*	1,095.5	1,138.3
Revenue from other services		66.1	75.4
Income from ancillary activities		9.9	7.5
Revenue		**1,171.5**	**1,221.2**
Inventorised production		0.2	(0.1)
Capitalised production		5.5	9.1
Operating grants		-	-
Reversals of depreciation, amortisation, provisions and impairment		108.9	101.8
Cost transfers	*4.2*	87.7	85.6
Other income		9.4	9.3
Operating expenses		**(1,330.8)**	**(1,327.7)**
Purchases of raw materials and other supplies	*4.3*	(468.4)	(452.4)
Change in inventory	*4.3*	0.5	(29.9)
Other purchases and external charges	*4.4*	(336.0)	(321.7)
Taxes other than income taxes	*4.5*	(65.9)	(72.6)
Wages and salaries	*4.6*	(141.5)	(131.9)
Social security charges	*4.6*	(57.7)	(55.7)
Depreciation, amortisation, provisions and impairment		-	-
• amortisation and depreciation of non-current assets		(114.7)	(107.5)
• impairment of non-current and current assets		(84.3)	(92.8)
• provisions for liabilities and charges		(15.6)	(14.4)
Other expenses	*4.7*	(47.2)	(48.8)
OPERATING PROFIT		**52.4**	**99.2**
Share of profits/(losses) of joint operations		**-**	**-**
Financial income		205.3	407.0
Financial expenses		(74.2)	(137.5)
NET FINANCIAL INCOME/(EXPENSE)	***4.8***	**131.1**	**269.5**
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		**183.5**	**368.7**
Exceptional income		**8.6**	**98.6**
Exceptional income from operating transactions		-	-
Exceptional income from capital transactions		(0.7)	89.4
Reversals of provisions		9.3	9.2
Exceptional expenses		**(15.3)**	**(329.2)**
Exceptional expenses on operating transactions		-	-
Exceptional expenses on capital transactions		(5.9)	(316.7)
Depreciation, amortisation, provisions and impairment		(9.4)	(12.5)
EXCEPTIONAL ITEMS	***4.9***	**(6.7)**	**(230.6)**
Employee profit-sharing		-	(1.4)
Income taxes	*4.10 & 4.11*	2.1	(0.8)
NET PROFIT/(LOSS)		**178.9**	**135.9**

6.4.2. PARENT COMPANY BALANCE SHEET (FRENCH GAAP)

Assets

		31/12/2023	31/12/2022
(€m)	Note	Net	Net
Intangible assets	***2.2 & 3.1***	**59.5**	**44.6**
Audiovisual rights		38.4	24.0
Other intangible assets		21.1	20.6
Property, plant and equipment	***2.3 & 3.2***	**71.8**	**76.6**
Technical facilities		21.1	19.6
Other property, plant and equipment		47.6	50.5
Property, plant and equipment under construction		3.1	6.5
Non-current financial assets	***2.4 & 3.3***	**828.1**	**825.5**
Investments in subsidiaries and affiliates		593.3	590.7
Other long-term investment securities		-	-
Loans receivable		-	-
Other non-current financial assets		234.8	234.8
NON-CURRENT ASSETS		**959.4**	**946.7**
Inventories and work in progress	*2.5 & 3.4*	71.2	70.7
Advance payments made on orders	*2.6 & 3.5.1*	76.3	97.6
Trade receivables	*2.7 & 3.5.2*	279.6	340.9
Other receivables	*3.5.3*	376.1	385.9
Short-term investments and cash	*2.8 & 3.6*	687.0	575.8
Prepaid expenses	*3.7*	9.5	9.0
CURRENT ASSETS		**1,499.7**	**1,479.9**
Unrealised foreign exchange losses		-	-
TOTAL ASSETS		**2,459.1**	**2,426.6**

Liabilities and shareholders' equity

(€m)	Note	31/12/2023	31/12/2022
Share capital		42.2	42.1
Share premium		20.2	20.2
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		375.9	345.2
Net profit/(loss) for the year		178.9	135.9
Restricted provisions	*2.10*	20.3	16.9
SHAREHOLDERS' EQUITY	***3.8***	**1,413.0**	**1,335.8**
PROVISIONS FOR LIABILITIES AND CHARGES	***2.11 & 3.9***	**42.8**	**75.3**
Bank borrowings[(1)]		-	-
Other borrowings[(2)]		465.4	445.0
Trade payables		217.7	224.1
Tax and employee-related liabilities		148.3	152.1
Amounts payable in respect of non-current assets		8.6	11.1
Other liabilities		161.8	176.1
Deferred income		1.5	7.1
LIABILITIES	***3.10***	**1,003.3**	**1,015.5**
Unrealised foreign exchange gains		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,459.1**	**2,426.6**
(1) Of which bank overdrafts and bank accounts in credit		*-*	*-*
(2) Of which intra-group current accounts		*465.4*	*445.0*

6.4.3. PARENT COMPANY CASH FLOW STATEMENT (FRENCH GAAP)

(€m)	2023	2022
1 – OPERATING ACTIVITIES		
• Net profit for the year	178.9	135.9
• Depreciation, amortisation, provisions and impairment[(1)(2)]	77.4	(118.8)
• Investment grants released to the income statement	-	-
• Net (gain)/loss on disposals of non-current assets	5.6	229.1
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	**261.9**	**246.2**
• Acquisitions of television programmes[(2)]	(9.1)	(2.5)
• Amortisation and impairment of television programmes[(2)]	5.6	5.9
• Inventories	(0.5)	28.3
• Trade and other operating receivables	70.7	(54.5)
• Trade and other operating payables	(30.0)	(51.3)
• Advance payments received from third parties, net	21.3	(21.0)
Change in operating working capital needs	**58.0**	**(95.1)**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**319.9**	**151.1**
2 – INVESTING ACTIVITIES		
• Acquisitions of property, plant & equipment and intangible assets[(1)(2)]	(117.2)	(109.0)
• Disposals of property, plant & equipment and intangible assets[(1)(2)]	0.3	0.1
• Acquisitions of investments in subsidiaries and affiliates and own shares	(2.6)	(0.2)
• Disposals/reductions of investments in subsidiaries and affiliates	(1.9)	83.8
• Impact of mergers	-	-
• Net change in amounts payable in respect of non-current assets	(2.5)	4.6
• Net change in other non-current financial assets	-	90.8
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(123.9)**	**70.1**
3 – FINANCING ACTIVITIES		
• Change in shareholders' equity	-	-
• Net change in debt	20.4	(130.4)
• Dividends paid	(105.2)	(94.7)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(84.8)**	**(225.1)**
TOTAL CHANGE IN CASH POSITION	**111.2**	**(3.9)**
Cash position at beginning of period	575.8	579.7
Change in cash position	111.2	(3.9)
Cash position at end of period	687.0	575.8

(1) Excludes television programmes recognised as non-current assets.

(2) Acquisitions, consumption, disposals and retirements of 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.

6.5. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended 31 December 2023 have been prepared in accordance with legal and regulatory requirements currently applicable in France.

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NOTE 1 SIGNIFICANT EVENTS

DIGITAL ACCELERATION PLAN SUPPORT PACKAGE

The TF1 group's 2023 strategic roadmap, built around an ambitious new digital acceleration plan, calls for organisational change that will have an impact in terms of skillsets and job profiles.

To underpin this ambition, TF1 SA has strengthened an existing arrangement to support job mobility and retraining by renegotiating an agreement on jobs and career management ("Gestion des Emplois et des Parcours Professionnels" – GEPP), signed on 19 July 2023. That arrangement, which operates on a voluntary basis, was presented to the trade unions and announced to employees from May 2023 onwards. It came into force on 1 September 2023 and will remain open until 31 December 2024.

TF1 SA has recognised a provision, measured on the basis of the criteria for the support package and weighted to reflect management's best estimate of the probability of implementation (see Note 3.9).

TF1 SA has also implemented an exceptional long-term incentive plan ("LTI Media 2023-2027").

The plan seeks to lock in the commitment of selected TF1 group managers, and to align their interests with the Group's financial objectives. It involves a mix of performance-related bonuses (recognised as an expense in line with the pattern of service rendered by the plan beneficiaries, matched by an employee-related liability) and consideration-free shares.

NEW AGREEMENT WITH ARCOM

Further to the selection of the TF1 channel by ARCOM (the French broadcasting regulator) on 22 February 2023 in the call for bids for a broadcast licence on digital terrestrial TV (DTT), on 27 April 2023 the Group signed a new agreement with ARCOM that allows the Group to use the DTT frequency from 6 May 2023 for a ten-year period.

WITHDRAWAL FROM SALTO

The France Télévisions, M6 and TF1 groups announced on 15 February 2023 that they had decided to shut down the Salto platform and initiate its voluntary liquidation, which will take effect in 2024.

Salto ceased to provide services to its users on 27 March 2023.

Since 31 December 2022, the proportion of costs associated with the withdrawal and attributable to TF1 SA have been provided for in the financial statements of TF1 SA (which holds an equity interest in SALTO *via* its subsidiary TF1 SPV), in accordance with the accounting policy on non-current financial assets (see Note 2.4).

There was a net positive impact of €1.4 million on the net profit of TF1 SA for the year ended 31 December 2023, comprising an additional write-down of €14.1 million against the current account advance to the subsidiary TF1 SPV (see Note 3.6), more than offset by a reversal of provisions for liabilities and charges amounting to €15.5 million (see Note 3.9).

NOTE 2 ACCOUNTING POLICIES

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.

The basic method used for measuring items recorded in the books of account is the historical cost method.

2.1. COMPARABILITY OF THE FINANCIAL STATEMENTS

There were no changes in accounting policy during the year ended 31 December 2023.

2.2. INTANGIBLE ASSETS

2.2.1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares;
- television programmes intended for broadcast on the TF1 channel.

2.2.1.1. Drama co-production shares

This line item shows acquisitions of drama co-production shares made since the new regulations came into force in 2015, as an add-on to acquisitions of broadcasting rights for certain programmes. Such acquisitions enable TF1 SA to own certain tangible and intangible assets, in particular the exploitation rights for those programmes.

Payments for such co-production shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the co-production share. Payments made for co-production shares before those conditions are met are recognised in the balance sheet as intangible assets in progress. Intangible assets in progress also include advances paid for literary works ahead of co-production contracts.

Co-production shares are amortised over their expected useful lives. A provision for impairment is recognised if expected future revenues are lower than the net book value of the asset.

Tax depreciation is charged against co-production shares in accordance with the policies described in Note 2.10, "Restricted provisions".

2.2.1.2. Television programmes

This line item shows residual drama co-production shares that pre-date the new regulations, and production shares in other programmes. Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price. Payments made for rights before those conditions are met are recognised in the balance sheet as intangible assets in progress with effect from the end of shooting.

The amortisation rules applied to capitalised programmes are the same as those for programme inventories (see Note 2.5, "Inventories").

A provision for impairment is recorded once it becomes probable that a programme including a production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management. Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in Note 2.10, "Restricted provisions".

2.2.2. Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives. Tax depreciation may be applied on the basis specified in Note 2.10, "Restricted provisions".

2.3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment.

Depreciation methods and periods are summarised below:

Technical facilities	Straight line	3 to 7 years
Other property, plant and equipment	Straight line	3 to 10 years

2.4. NON-CURRENT FINANCIAL ASSETS

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.

Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans using the discounted cash flow (DCF) method, or any other method representative of the actual value of the investment (such as share of net assets held). If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the investee and a provision for liabilities and charges.

Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in Note 2.10, "Restricted provisions".

2.5. INVENTORIES

In order to secure programming schedules for future years, TF1 SA enters into binding contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments".

Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- programmes not individually valued in contracts:

Type of programme	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes
• 1st transmission	80%	67%	50%	100%
• 2nd transmission	20%	33%	50%	-

- programmes individually valued in contracts: consumption reflects the contractual unit price.

"Other programmes" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);
- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in "Advance payments made on orders"; these contracts are discussed in the section on inventories.

2.6. ADVANCE PAYMENTS

This line includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for production shares in television programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in "Advance payments" until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

2.7. TRADE RECEIVABLES

Trade receivables are recognised at face value.

Doubtful or disputed accounts are written down *via* an impairment provision that reflects the age of the debt and the situation of the debtor.

2.8. SHORT-TERM INVESTMENTS AND CASH

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances included in "Other borrowings".

Short-term investments are measured at acquisition cost. A provision for impairment is recorded if the recoverable amount falls below acquisition cost.

2.9. FOREIGN-CURRENCY TRANSACTIONS AND UNREALISED FOREIGN EXCHANGE GAINS/LOSSES

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded on the relevant lines on the assets and liabilities sides of the balance sheet.

The company also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5.2.1).

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

2.10. RESTRICTED PROVISIONS

This item comprises:

- tax depreciation on drama co-production shares and television programmes, calculated from the first day of the month following the end of shooting. This tax depreciation is reversed on the date when the asset is definitively recognised as an intangible asset (in the case of co-production shares), or when it is transmitted or written off as no longer transmittable (in the case of television programmes).

  The tax depreciation described above is calculated in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

• Month 1	20%
• Month 2	15%
• Months 3 to 9	5%
• Months 10 to 24	2%

- tax depreciation of software and licences acquired on or before 31 December 2016 or developed internally, in addition to the accounting depreciation recognised in the balance sheet;
- tax depreciation on transaction costs on acquisitions of equity interests, calculated over five years on a straight line basis.

2.11. FINANCIAL INSTRUMENTS

The Group uses hedging instruments to limit the impact of interest rate and exchange rate fluctuations on its cash flows and, as the cash pooling unit for the Group, to hedge similar risks incurred by its subsidiaries (see Note 5.2, "Use of hedging instruments").

Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

2.12. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

2.12.1. Retirement benefits

The company's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed by pension funds.

TF1 SA employees belong to general and supplementary French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

Benefit entitlement is recognised on a straight line basis only over the final years of service over which an employee's capped benefit rights accrue.

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised within "Provisions for liabilities and charges" in the balance sheet represents the total obligation less the value of this contract.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Those actuarial gains and losses are recognised in the income statement at operating level, except for interest on service cost which is recognised as a financial expense.

2.12.2. Other provisions for liabilities and charges

These mainly comprise provisions for litigation and claims. The provision is measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

2.13. ADVERTISING REVENUE

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

2.14. OFF BALANCE SHEET COMMITMENTS

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.

Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

NOTE 3 NOTES TO THE BALANCE SHEET

3.1. INTANGIBLE ASSETS

3.1.1. Audiovisual rights

Audiovisual rights break down as follows:

Gross value *(€m)*	**01/01/2023**	**Increases**	**Decreases**	**Transfers**	**31/12/2023**
Drama co-production shares	520.1	86.3	(1.0)	(2.9)	602.5
Drama co-production shares in progress	10.8	9.4	-	2.9	23.1
Television programmes	0.2	11.0	(10.2)	-	1.0
Total	**531.1**	**106.7**	**(11.2)**	**-**	**626.6**

Amortisation *(€m)*	**01/01/2023**	**Increases**	**Decreases**	**Transfers**	**31/12/2023**
Drama co-production shares	320.1	83.5	-	-	403.6
Television programmes	-	9.3	(9.3)	-	-
Total	**320.1**	**92.8**	**(9.3)**	**-**	**403.6**

Impairment *(€m)*	**01/01/2023**	**Increases**	**Decreases**	**Transfers**	**31/12/2023**
Drama co-production shares	187.0	75.7	(78.1)	-	184.6
Television programmes	-	-	-	-	-
Total	**187.0**	**75.7**	**(78.1)**	**-**	**184.6**
NET VALUE	**24.0**	**-**	**-**	**-**	**38.4**

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 2023**	**Total 2022**
Drama co-production shares	54.7	34.2	-	88.9	44.8
Television programmes	4.2	-	-	4.2	5.5

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

Gross value *(€m)*	**01/01/2023**	**Increases**	**Decreases**	**Transfers**	**31/12/2023**
Software	45.6	3.0	(0.2)	4.2	52.6
Other intangible assets	1.6	-	-	-	1.6
Intangible assets in progress	5.0	2.4	-	(3.8)	3.6
Total	**52.2**	**5.4**	**(0.2)**	**0.4**	**57.8**

Amortisation *(€m)*	**01/01/2023**	**Increases**	**Decreases**	**Transfers**	**31/12/2023**
Software	30.4	5.0	-	-	35.4
Other intangible assets	1.2	0.1	-	-	1.3
Total	**31.6**	**5.1**	**-**	**-**	**36.7**
NET VALUE	**20.6**	**-**	**-**	**-**	**21.1**

3.2. PROPERTY, PLANT AND EQUIPMENT

The table below shows movements in property, plant and equipment during the year, and the associated depreciation:

Gross value *(€m)*	01/01/2023	Increases	Decreases	Transfers	31/12/2023
Technical facilities	88.4	2.9	(2.1)	5.1	94.3
Other property, plant and equipment	114.9	10.6	(33.2)	0.5	92.8
Property, plant and equipment in progress	6.5	2.6	-	(6.0)	3.1
Total	**209.8**	**16.1**	**(35.3)**	**(0.4)**	**190.2**

Depreciation *(€m)*	01/01/2023	Increases	Decreases	Transfers	31/12/2023
Technical facilities	69.0	6.4	(2.2)	-	73.2
Other property, plant and equipment	64.4	10.2	(29.4)	-	45.2
Total	**133.4**	**16.6**	**(31.6)**	**-**	**118.4**
NET VALUE	**76.4**	**-**	**-**	**-**	**71.8**

3.3. NON-CURRENT FINANCIAL ASSETS

This item breaks down as follows:

(€m)	Equity investments	Other non-current financial assets*	Loans receivable	Other	Total
GROSS VALUE AT 1 JANUARY 2023	**606.6**	**234.7**	**-**	**0.1**	**841.4**
INCREASES					
• Holdings in subsidiaries and affiliates (Newen Studios)	2.6	-	-	-	2.6
DECREASES					
• Loan	-	-	-	-	-
• Holdings in subsidiaries and affiliates	-	-	-	-	-
• Caution money	-	-	-	-	-
GROSS VALUE AT 31 DECEMBER 2023	**609.2**	**234.7**	**-**	**0.1**	**844.0**
PROVISIONS FOR IMPAIRMENT					
1 January 2023	**15.9**	**-**	**-**	**-**	**15.9**
Charges	-	-	-	-	-
Reversals	-	-	-	-	-
31 December 2023	**15.9**	**-**	**-**	**-**	**15.9**
NET VALUE AT 31 DECEMBER 2023	**593.3**	**234.7**	**-**	**0.1**	**828.1**

* *Negative merger premium.*

3.4. INVENTORIES AND WORK IN PROGRESS

This item mainly comprises broadcasting rights yet to be consumed, and breaks down as follows:

(€m)	Acquired rights	In-house production	Total 2023	Total 2022
Inventory at 1 January	**87.4**	**2.5**	**89.9**	**119.9**
PURCHASES	468.3	187.6	655.9	635.9
• Consumption on transmission	(446.6)	(187.5)	(634.1)	(647.3)
• Expired, retired and resold rights	(21.2)	-	(21.2)	(18.6)
TOTAL CONSUMPTION	(467.8)	(187.5)	(655.3)	(665.9)
Inventory at 31 December	**87.9**	**2.6**	**90.5**	**89.9**
CHANGE IN INVENTORY	0.5	0.1	0.6	(30.0)
PROVISION FOR IMPAIRMENT	-	-	-	-
1 January	**19.2**	**-**	**19.2**	**20.8**
Charges	8.5	-	8.5	8.7
Reversals	(8.4)	-	(8.4)	(10.3)
31 December	**19.3**	**-**	**19.3**	**19.2**
NET BOOK VALUE AT 31 DECEMBER	**-**	**-**	**71.2**	**70.7**

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2023	Total 2022
Programmes and broadcasting rights(1)	696.2	475.7	4.1	1,176.0	919.7
Sports transmission rights(2)	71.5	224.2	-	295.7	339.7
TOTAL	**767.7**	**699.9**	**4.1**	**1,471.7**	**1,259.4**

(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 €34.2 million (all in US dollars) as of 31 December 2023, *versus* €35.9 million (all in US dollars) as of 31 December 2022.

3.5. ADVANCE PAYMENTS AND RECEIVABLES

3.5.1. Advance payments made on orders

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €73.3 million.

3.5.2. Trade receivables

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Publicité to TF1 SA amounted to €232.8 million as of 31 December 2023, compared with €295.3 million as of 31 December 2022.

3.5.3. Other receivables

This item mainly comprises taxes recoverable (VAT and income taxes), and balances on current accounts with subsidiaries.

3.5.4. Provisions for impairment of advance payments and receivables

(€m)	01/01/2023	Charges	Reversals	31/12/2023
Advance payments	-	-	-	-
Trade receivables	0.2	-	(0.1)	0.1
Other receivables	3.3	-	(3.3)	-
TOTAL	**3.5**	**-**	**(3.4)**	**0.1**

The reversal of provisions for other receivables relates to amounts due in connection with the sale of an equity investment; see Note 4.9, "Exceptional items".

3.5.5. Receivables by due date

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets	-	-	-	-
Current assets[1]	654.3	1.6	-	655.9
TOTAL	**654.3**	**1.6**	**-**	**655.9**

(1) Includes trade and other receivables, net of impairment.

3.6. SHORT-TERM INVESTMENTS AND CASH

This item breaks down as follows:

(€m)	2023	2022
GROSS VALUE		
Short-term investments	**-**	**-**
Bank deposits (instant access)	15.6	18.5
Treasury current accounts with debit balances[1]	769.3	641.3
Petty cash	0.1	-
Advertising airtime sales	0.1	0.1
Cash	**785.1**	**659.9**
TOTAL	**785.1**	**659.9**
PROVISIONS FOR IMPAIRMENT OF CURRENT ACCOUNTS AND SHORT-TERM INVESTMENTS		
1 January	**84.1**	**41.2**
Charges[2]	14.0	42.9
Reversals	-	-
31 December	**98.1**	**84.1**
NET VALUE	**687.0**	**575.8**

(1) These current accounts include:
- cash placed with Bouygues Relais (€595.0 million as of 31 December 2023, versus €427.0 million as of 31 December 2022);
- treasury current accounts with Group companies (€95.3 million as of 31 December 2023, versus €138.9 million as of 31 December 2022);
- a current account bridging loan to TF1 subsidiary Newen (€79.0 million as of 31 December 2023, versus €75.3 million as of 31 December 2022).
(2) The impairment charge of €14.0 million during 2023 relates to intragroup current accounts with subsidiaries. The balance on this provision amounts to €98.1 million; see Note 1, "Significant events".

3.7. PREPAID EXPENSES

Prepaid expenses amounted to €9.5 million as of 31 December 2023, compared with €9.0 million as of 31 December 2022.

3.8. SHAREHOLDERS' EQUITY

The share capital is divided into 210,897,781 ordinary shares with a par value of €0.20, all fully paid.

(€m)	01/01/2023	Appropriation of profit (2023 AGM)	Increases	Decreases	31/12/2023
Share capital	42.1	-	0.1	-	42.2
Share premium	20.2	-	-	-	20.2
Legal reserve	4.3	-	-	-	4.3
Retained earnings	345.2	30.7	-	-	375.9
Other reserves	771.2		-	-	771.2
Net profit for the year	135.9	(135.9)	178.9	-	178.9
Sub-total	**1,318.9**	**(105.2)**	**179.0**	**-**	**1,392.7**
Restricted provisions	16.9	-	9.4	(6.0)	20.3
TOTAL	**1,335.8**	**(105.2)**	**188.4**	**(6.0)**	**1,413.0**
Number of shares	**210,485,635**	**-**	**412,146**	**-**	**210,897,781**

Restricted provisions comprise the following items:

(€m)	01/01/2023	Charges	Reversals	31/12/2023
Audiovisual rights	2.0	3.9	(2.1)	3.8
Transaction costs on acquisitions of equity interests	0.1	-	-	0.1
Software and licences	14.8	5.5	(3.9)	16.4
TOTAL	**16.9**	**9.4**	**(6.0)**	**20.3**

3.9. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are established using the methods described in Note 2.11. Movements during the year were as follows:

(€m)	01/01/2023	Charges	Reversals (used)	Reversals (unused)	31/12/2023
Provisions for litigation and claims	2.1	0.1	(0.4)	(0.5)	1.3
Provisions for related entities	42.3	15.8	(42.3)	-	15.8
Provisions for retirement benefit obligations	18.6	2.8	(3.9)	(5.6)	11.9
Provisions for miscellaneous liabilities and charges	12.3	13.4	(11.9)	-	13.8
TOTAL	**75.3**	**32.1**	**(46.6)**	**(6.1)**	**42.8**

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, and provisions calculated using the method described in Note 2.4.

For 2023, the entire proivision relating to TF1 SPV (€15.5 million – see Note 1, "Significant events"), and the provisions relating to the 2022 losses of subsidiaries established in the form of partnerships (€26.8 million), were reversed.

The residual provision of €15.8 million as of 31 December 2023 relates solely to the 2023 losses of subsidiaries established in the form of partnerships.

Provisions for miscellaneous liabilities and charges mainly comprise the charge recognised in 2023 for the "GEPP" plan as described in Note 1, "Significant events".

The €12.0 million provision for retirement benefit obligations represents the present value of the obligation (€17.6 million) minus the fair value of plan assets (€5.6 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.36%;
- salary inflation rate: 2.50%;
- age on retirement: 65 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

3.10. LIABILITIES

3.10.1. Bank borrowings

TF1 SA had confirmed credit facilities of €575 million with various banks as of 31 December 2023, none of which was drawn down at that date; of that amount, €125 million was due to expire within less than one year and €450 million after one to five years.

3.10.2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €465.4 million as of 31 December 2023 and €445.0 million as of 31 December 2022.

3.10.3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €137.9 million (€141.0 million as of 31 December 2022).

3.10.4. Liabilities by maturity

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Other borrowings	465.4	-	-	465.4
Trade payables	217.7	-	-	217.7
Tax and employee-related liabilities	148.3	-	-	148.3
Amounts payable in respect of non-current assets	8.6	-	-	8.6
Other liabilities	161.6	0.2	-	161.8
TOTAL	**1,001.6**	**0.2**	**-**	**1,001.8**

3.10.5. Accrued income and expenses

(€m)			
ACCRUED INCOME INCLUDED IN:		ACCRUED EXPENSES INCLUDED IN:	
Trade receivables	7.6	Trade payables	97.8
Other receivables	33.0	Tax and employee-related liabilities	75.6
		Amounts payable in respect of non-current assets	2.8
		Other liabilities	138.0

3.11. DEFERRED INCOME

Deferred income (€1.5 million) relates solely to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2022 was €7.1 million.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1. REVENUE

Advertising revenue of €1,095.5 million was recognised in 2023 (including €25.9 million with non-French customers), compared with €1,138.3 million in 2022 (including €24.9 million with non-French customers).

4.2. COST TRANSFERS

Cost transfers amounted to €87.7 million as of 31 December 2023, compared with €85.6 million as of 31 December 2022. This item mainly comprises costs incurred by TF1 SA on behalf of its subsidiaries.

4.3. PURCHASES OF RAW MATERIALS AND OTHER SUPPLIES AND CHANGES IN INVENTORY

These items relate to broadcasting rights consumed during the period, amounting to €467.8 million (2022: €482.3 million). See Note 3.4.

4.4. OTHER PURCHASES AND EXTERNAL CHARGES

This item includes costs of €106.6 million relating to sports transmission rights in 2023, compared with €90.9 million in 2022.

It also includes transmission costs of €8.5 million (including occasional provision of circuits), of which €1.0 million was recharged to other entities within the TF1 group. The net amount was therefore €7.5 million in 2023, *versus* €9.4 million in 2022.

4.5. TAXES OTHER THAN INCOME TAXES

The main item included on this line is the contribution to the French cinematographic industry support fund (€55.7 million in 2023, compared with €57.7 million in 2022).

4.6. WAGES, SALARIES AND SOCIAL SECURITY CHARGES

This item includes an accrued expense of €8.0 million for the voluntary profit-sharing scheme, *versus* €7.5 million in 2022.

4.7. OTHER EXPENSES

This item includes payments to copyright-holders and holders of related rights, amounting to €45.3 million in 2023 (*versus* €46.7 million in 2022).

4.8. NET FINANCIAL INCOME/EXPENSE

The components of net financial income/expense are as follows:

(€m)	2023	2022
Dividends and transfers of profits/losses from partnerships	127.5	125.9
Net interest paid or received	18.9	4.0
Provisions for impairment of equity investments(1)	-	225.6
Provisions for impairment of current accounts	(14.1)	(42.9)
Provisions for risks relating to the share of losses of related companies	(0.4)	(42.3)
Foreign exchange losses and provisions for unrealised foreign exchange losses	(0.1)	(0.8)
Other financial provisions	(0.7)	-
NET	**131.1**	**269.5**

(1) *See Note 3.3.*

Interest received from related companies in 2023 was €18.3 million, compared with €3.1 million in 2022.

4.9. EXCEPTIONAL ITEMS

Exceptional items break down as follows:

(€m)	2023	2022
Retirement/expiration of rights and gains/losses on disposals of intangible assets	(1.3)	(3.9)
Retirement and gains/losses on disposals of property, plant and equipment(1)	(3.5)	-
Net change in provisions (including accelerated tax depreciation)(2)	(0.1)	(3.3)
Gains/(losses) on disposals of non-current financial assets(3)	(1.9)	(228.9)
Other items(4)	0.1	5.5
NET	**(6.7)**	**(230.6)**

(1) *Retirements of property, plant and equipment following the ending of a property lease in December 2023, resulted in an exceptional charge of €3.5 million.*

(2) *The net charge to provisions of €0.1 million during 2023 comprises (i) a net tax depreciation charge of €3.4 million, and (ii) a €3.3 million reversal of a provision for impairment (recognised in 2022) relating to amounts receivable in respect of the sale of a non-current financial asset.*

(3) *For 2023, the net loss of €1.9 million comprises (i) a loss of €3.3 million recognised on amounts receivable in respect of the sale of a non-current financial asset (written down through a provision for impairment in 2022 – see above) and (ii) a price adjustment of €1.4 million on a disposal of an equity investment carried out in 2022. For 2022, the net loss on disposals of non-current financial assets (€228.9 million) arose from sales of equity holdings during the year.*

(4) *For 2022, other items comprise an exceptional gain arising from a court ruling in favour of TF1 SA in the Molotov litigation.*

4.10. INCOME TAXES

This item breaks down as follows:

(€m)	2023	2022
Income tax expense incurred by the tax group (net of tax credits)	(20.8)	(15.2)
Income tax credit receivable from subsidiaries	22.7	14.5
Prior-period tax gain/(expense)	0.2	(0.1)
INCOME TAXES	**2.1**	**(0.8)**
Profit before tax and profit-sharing	176.8	138.1
Effective tax rate	1.19%	-0.58%

Exceptional items generated a tax gain of €2.1 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 49 companies as of 31 December 2023.

The tax group had no tax losses available for carry-forward as of 31 December 2023.

The difference between the standard French tax rate and the effective tax rate, in both 2023 and 2022, 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 2023 and may generate a tax liability in the future is €73.7 million.

4.11. DEFERRED TAX POSITION

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using the tax rate applicable in 2023 (25.83%).

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	5.2	-
Provisions for risks	-	-
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	9.5

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 2023:

Commitments given *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total 2023	Total 2022
Operating leases	22.3	86.6	-	108.9	117.3
Image transmission contracts	5.5	7.0	-	12.5	17.6
Guarantees[(1)]	52.0	-	3.0	55.0	25.1
Other commitments[(2)]	1.1	-	-	1.1	1.5
TOTAL	**80.9**	**93.6**	**3.0**	**177.5**	**161.5**

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.
(2) Other commitments given mainly comprise the fair value of currency and interest rate instruments (see Note 5.2.1).

Commitments received *(€m)*	Less than 1 year	1 to 5 years	More than 5 years	Total 2023	Total 2022
Operating leases	22.3	86.6	-	108.9	117.3
Image transmission contracts	5.5	7.0	-	12.5	17.6
Other commitments[(1)]	0.7	-	-	0.7	1.8
TOTAL	**28.5**	**93.6**	**-**	**122.1**	**136.7**

(1) Other commitments received mainly comprise the fair value of currency and interest rate instruments (see Note 5.2.1).

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 3.10.1).

TF1 SA had not contracted any complex commitments as of 31 December 2023.

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;
- 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 2023, the net equivalent value of such hedging instruments contracted with banks was €34.5 million:

- €19.4 million of forward purchases, (i) in US dollars ($20.9 million valued at the closing exchange rate, *i.e.* €18.9 million) and (ii) in Canadian dollars (CAD 0.7 million valued at the closing exchange rate, *i.e.* €0.5 million);
- €15.1 million of forward sales all in Swiss francs (CHF 14.0 million, valued at the closing exchange rate).

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 2023, the overall equivalent nominal value of such hedging instruments contracted with banks was €53.4 million:

- in CAD: for an amount of CAD 45.0 million valued at the closing exchange rate (*i.e.* €30.7 million), expiring June 2027, pay fixed rate;
- in USD: for an amount of $25.0 million valued at the closing exchange rate (*i.e.* €22.6 million), expiring December 2028, pay fixed rate.

5.3. EMPLOYEES

The average headcount of TF1 SA is as follows:

	2023	2022
Clerical and administrative	123	112
Supervisory	139	162
Managerial	887	875
Journalists	240	243
Interns	26	26
Intermittent employees	57	64
TOTAL	**1,472**	**1,482**

5.4. EXECUTIVE REMUNERATION

Total remuneration paid during 2023 to key executives of the Group (*i.e.* the 11 members of the TF1 Management Committee mentioned in the Registration Document) was €6.7 million.

The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €0.7 million.

The Bouygues group offers the members of its Executive Committee, who include Rodolphe Belmer, a supplementary pension capped at 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2023 was €0.4 million, including social security charges.

No material loans or guarantees have been extended to key executives or members of the Board of Directors.

5.5. STOCK OPTIONS AND PERFORMANCE SHARE PLANS

Disclosures about stock options and performance shares awarded to employees are provided in the "Report on stock options and performance shares" in the TF1 Registration Document.

5.6. REMUNERATION OF CORPORATE OFFICERS FOR SERVING AS DIRECTORS

The amount paid during 2023 to corporate officers for serving as directors was €0.3 million.

5.7. AUDITORS' FEES

The amount of fees paid by TF1 SA to its auditors for the financial year was €0.6 million.

5.8. CONSOLIDATION

TF1 SA is consolidated in the financial statements of the Bouygues group, using the full consolidation method.

5.9. LIST OF SUBSIDIARIES, AFFILIATES AND OTHER EQUITY INVESTMENTS

Company/Group	Currency	Share capital	Equity other than share capital and profit/ loss	Share of capital held	Gross book value of investment[1]	Net book value of investment[1]	Outstanding loans and advances	Guarantees provided[2]	Revenues for most recent financial year	Profit/ (loss) for most recent financial year	Dividends received during the year
In thousands of euros or other currency as specified											
I. SUBSIDIARIES (AT LEAST 50% OF THE CAPITAL HELD BY TF1 SA)											
• TF1 PUBLICITE		2,400	43,567	100.00%	3,038	3,038	-	-	1,670,666	19,630	15,000
• TF1 FILMS PRODUCTION		2,550	29,630	100.00%	1,768	1,768	-	-	23,938	3,128	-
• TF1 BUSINESS SOLUTIONS		3,000	1,058	100.00%	3,049	3,049	-	-	18,115	6,442	13,000
• E-TF1		1,000	10,124	100.00%	1,000	1,000	-	-	186,046	23,034	26,000
• LA CHAINE INFO		4,500	1,867	100.00%	2,059	59	4,791	-	43,310	(15,839)	-
• TF1 PRODUCTION		10,080	3,918	100.00%	39,052	39,052	-	-	88,491	6,579	8,000
• TF1 EXPANSION		269	238,057	100.00%	291,292	291,292	-	-	-	(792)	-
• MONTE CARLO PARTICIPATION		33,700	209,746	100.00%	213,827	213,827	-	-	132	68,694	65,000
• TF1 MANAGEMENT		40	(34)	100.00%	80	80	-	-	-	3	-
• TF1 DISTRIBUTION		2,040	76	100.00%	2,040	2,040	-	-	129,479	(3,786)	430
• GIE ACQUISITION DE DROITS		-	-	93.00%	-	-	126,952	-	248,260	(1,870)	-
• TF1 DS		100	-	100.00%	100	100	-	-	128,588	516	-
• PREFAS 20		40	(38)	100.00%	40	40	2	-	-	(1)	-
• NEWEN STUDIOS		31,025	123,835	99.16%	37,577	37,577	159,000	-	16,208	(7,457)	-
• PREFAS 25		40	(26)	100.00%	40	40	-	-	-	(5)	-
• TF1 SPV		1,003	(85,911)	100.00%	1,003	-	84,587	-	359	1,354	-
• TF1 MARKETING SERVICES		40	(16,183)	100.00%	40	40	36,165	-	-	(1,470)	-
• TF1 SOCIAL E-COMMERCE		40	12,773	100.00%	40	40	50,703	-	-	(2,171)	-
• PREFAS 30		40	(1)	100.00%	40	40	-	-	-	(1)	-
• PREFAS 31		40	(1)	100.00%	40	40	-	-	-	(1)	-
• PREFAS 32		40	(1)	100.00%	40	40	-	-	-	(1)	-
• PREFAS 33		40	(1)	100.00%	40	40	-	-	-	(1)	-
II. AFFILIATES (10% TO 50% OF THE CAPITAL HELD BY TF1 SA)											
• MEDIAMETRIE*		14,880	33,774	10.80%	44	44	-	-	94,117	3,132	100
• A1 INTERNATIONAL		N/D	N/D	50.00%	12,809	-	-	-	N/D	N/D	-
• SMR6		75	15	20.00%	15	15	-	-	78	(6)	-

Company/Group	Currency	Share capital	Equity other than share capital and profit/ loss	Share of capital held	Gross book value of investment[1]	Net book value of investment[1]	Outstanding loans and advances	Guarantees provided[2]	Revenues for most recent financial year	Profit/ (loss) for most recent financial year	Dividends received during the year
III. OTHER EQUITY INVESTMENTS (LESS THAN 10% OF THE CAPITAL HELD BY TF1 SA)											
• MEDIAMETRIE EXPANSION*		843	(593)	2.42%	91	-	-	-	-	(26)	-
• EXTENTION TV*		50	7	0.004%	2	2	2,286	-	9,837	665	-
• APHELIE		2	100,209	0.05%	-	-	-	-	21,440	18,950	-
• SOFIOUEST*		6,062	84,468	0.0053%	19	19	-	-	1,333	(1,548)	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**609,185**	**593,282**	**464,486**	**-**	**-**	**-**	**127,530**

(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 2022 financial year.*

NOTE 6 EVENTS AFTER THE REPORTING PERIOD

None.

6.6. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of Englishspeaking 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 verification of the management report and other documents provided to the shareholders.

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, 2023

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, 2023.

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, 2023 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, 2023 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article- 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Risk identified

Relevant notes to the financial statements: 2.4 " Financial assets", 3.3 "Financial assets", 3.6 "Marketable securities and cash and cash equivalents" and 3.9 "Provisions for risks and liabilities"

As at December 31, 2023, the equity investments and other financial assets recorded in assets for a net carrying amount of M€ 828, represented 34% of the total balance sheet of TF1. They are recognized at the date of their entry at acquisition cost, corresponding to the cost of purchase plus any acquisition expenses, to which additional tax depreciation is applied over five years. These equity investments are depreciated when their value in use is significantly less than their net carrying amount, thus representing a total depreciation of M€ 16 for the year ended December 31, 2023. When the value in use is negative and the investments are fully impaired, the current account advances and/or loans made by TF1 are impaired to the extent of this value in use, representing a total impairment provision of M€ 98. If the current accounts and/or loans are insufficient to cover this negative value in use, a provision for risks and liabilities in connection with the related entities is recorded for the difference. As at December 31, 2023, no provision has been recorded for this matter.

As stated in Note 2.4 to the financial statements, the value in use of each equity investment is determined on the basis of the forecasts established by your Company, according to the business outlook and profitability prospects measured notably on the basis of the business plans and the discounted cash flows method, or any other element representative of the real value of the investments held, such as the equity method.

The determination of the value in use of each equity investment is based on the assumptions and estimates drawn up by Management, notably the projected cash flows derived from the business plans, the growth rate used for these projected cash flows and the discount rate applied to them.

We considered the measurement of equity investments to be a key audit matter, given the high degree of estimation and judgement used by Management and the sensitivity of the values in use to changes in the projection assumptions.

Our response

In order to assess the estimated values in use of the equity investments, based on the information provided to us, our work consisted mainly in the following:

For investments valued using the discounted cash flow method:

- familiarizing ourselves with the budget process and the key controls related to said process;
- obtaining the calculation methods of the values in use and, in particular, the projected cash flows for the companies to which these equity investments relate, in order to:
  - evaluate their consistency with the medium-term business plans approved by Management and presented to the Board of Directors of TF1 for approval;
  - examine the consistency of the assumptions used with the economic environment as at the closing date;
  - assess the assumptions used for the determination of the normative cash flow, beyond the medium-term business plan;
  - compare the forecasts used for prior periods as well as for the year ended December 31, 2023 with the corresponding actual figures in order to assess the achievement of past targets;
  - assess the permanence of the methods used;
- assessing, with the support of our valuation specialists, the discount rates used for the calculation of the value in use;
- verifying the arithmetical accuracy of the calculations of the values in use used by your Company;
- verifying the sensitivity analyses, in particular relating to the equity investments whose recoverable amounts are close to their carrying amounts;
- assessing the appropriateness of the disclosures in the notes to the financial statements.

For investments valued using the equity method:

- verifying the shares of net position used by going back to the audited net positions;
- verifying the arithmetical accuracy of the provisions for depreciation of current accounts and for risks and liabilities resulting from this valuation.

For all investments, assessing the appropriateness of the disclosures in the notes to the financial statements.

Programs and rights

Risk identified

Relevant notes to the financial statements: 2.2.1 and 3.1.1 "Audiovisual rights", 2.5 "Inventories", 3.4 "Work in progress", 2.6 "Advance payments" and 3.5.1 "Advance payments 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 contracts, 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, 2023, these programs and broadcasting rights were recognized in inventories for a gross value of M€ 91 when these were deemed "broadcastable", i.e., when the following criteria were met:
  - technical acceptance has been obtained;
  - the start date of the rights has been reached.

    The value of the inventories is determined based on the production cost or the acquisition cost less consumptions for the year. When a program has been purchased for a single broadcast, it is fully amortized upon its broadcast. When the purchase is for two or more broadcasts, except in specific contractual cases, the program is consumed according to the rules defined by TF1 depending on the type of program concerned.
- Audiovisual rights mainly correspond (i) to television programs for broadcast on the Channel and (ii) to the producers' shares invested by TF1.

  As at 31 December 2023, these audiovisual rights were recognized, at their contractual acquisition cost, in intangible assets related to audiovisual rights for a net value of M€ 38. The amortization of these fixed assets is determined, by category of audiovisual rights, according to the methods set out in Note 2.2.1 to the financial statements.
- Off-balance-sheet commitments, given directly or indirectly by TF1, concern the 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 or, in the case of output deals, for the estimated amount of future disbursements after deduction of advance payments made. Contracts for the acquisition of programs and rights, in respect of securing the programming for the coming years, amounted to M€ 1,565 as at December 31, 2022, including M€ 1,472 in broadcasting and sports rights, M€ 89 in co-productions of dramas and M€ 4 in television programs.

- Programs and rights are depreciated when their recoverable amount is less than their net carrying amount. The recoverable amount of these programs and rights is determined:
  - for programs and broadcasting rights, once it becomes probable that a program will not be broadcast, on the basis of the probability of broadcasting assessed from the forecasted program schedules validated by Management;
  - for co-production shares in fiction, on the basis of expected revenues.

We considered that the reality and the valuation of the programs, broadcasting rights and audiovisual rights, as well as the completeness of the commitments made relating to these programs and rights constituted 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

Our work mainly consisted in:

- familiarizing ourselves with the internal control procedures and the information systems set up for to 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;
  - testing and ensuring the reliability of the data transfers between the inventory management interfaces, as well the key reports obtained from these applications used for our audit;
  - testing the design and effectiveness of the key controls set up by TF1 regarding the processes for the recognition and estimation of programs and broadcasting rights;
- performing analytical procedures on the movements in the inventories of programs and rights.

On the basis of a sample, we:

- assessed the value of the fixed assets in progress by consistency with the stage of completion of the productions in progress and related expenses;
- tested the value of the audiovisual rights in TF1's catalogue:
  - by assessing the analysis of the future economic benefits performed by TF1;
  - by examining whether the inventory depreciation rates determined by type of broadcasting right were correctly applied;
- tested the correct recording in the balance sheet or in off-balance-sheet commitments by consistency with the technical acceptance and the start date of the rights;
- tested the value of the programs and the broadcasting rights held in inventory:
  - by reconciling the programs included in the inventory with the signed contracts;
  - by reconciling the non-depreciated programs with the programs in the forecast schedule;
  - by performing a retrospective analysis on the unwinding of depreciation and scrapping for which no provision has been recognized;
- examined the correct application of the rules on the consumption of inventories defined by TF1 by way of reconciliation with the broadcasting findings;
- assessed the value of the off-balance-sheet commitments for advance payments:
  - by analyzing through discussion and/or reconciliations with legal documentation, the main assumptions used for the estimation of the broadcasting rights purchased to secure programming for future years;
  - by evaluating the main assumptions used for the valuation of the commitments given in respect of the rights purchase agreements.
- assessed the permanence of the methods used to calculate non-GAAP measures, such as the cost of programs.

Channel advertizing revenues

Risk identified

Relevant notes to the financial statements: 2.7 "Trade receivables", 2.12 "Advertizing", 3.5.2 "Trade receivables and related receivable" 3.10.3 "Other liabilities" Note 3.11 "Deferred income" and 4.1 "Revenue".

Channel advertizing revenues represents a major part of TF1's revenue (M€ 1,096 as at December 31, 2023). The Company's trade receivables owed by TF1 Publicité in terms of net value amounted to M€ 233 as at December 31, 2023. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertizing airtime sales are recognized when the corresponding commercials are broadcast. The Channel advertizing revenues recognized by the entity correspond to the amount of advertizing airtime sales invoiced to the advertizers less the agency commission, and is made strictly in accordance with French regulations (agreement signed with the ARCOM - Autorité de régulation de la communication audiovisuelle et numérique, the French broadcasting regulatory authority).

Airtime sales are performed according to the general terms and conditions of sale, and the terms specific to each advertiser and agency. There are two main types of sales:

- airtime sales with an audience target (guaranteed GRP) based on the reconciliation of the broadcasting information on audience levels obtained by companies that are recognized specialists in the measurement of audiences and advertizing volumes;
- airtime sales on a "spot by spot" basis, which result from negotiation between the advertisers and the broadcasters.

The implementation of pricing is subject to an estimate which includes performance criteria relating to the achievement of the targets defined for a campaign (achievement of the guaranteed GRP, etc.). These estimates are reflected in the accounts by discounts in the form of credit notes or deferred income in respect of free commercials.

Given the predominance of advertizing revenues in TF1's revenue, and as these advertizing 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:

- familiarized ourselves with the procedures and information systems set up to monitor the recognition of the advertizing 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 advertizing 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 advertizing 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 established as at December 31, 2023 (invoices or credit notes to be issued) in relation to the performances achieved by the portfolio of contracts and by testing the unwinding of the discounts provisioned from one period to the next.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416 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. 2210-9- 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. 2210-11- 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 Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TF1 by your annual general meeting held on May 15, 2001 for MAZARS, and on April 14, 2016 for ERNST & YOUNG Audit.

As at December 31, 2023, MAZARS was in its twenty-third year and ERNST & YOUNG Audit in its eighth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 14, 2024

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Jean-Marc Deslandes	Julien Huvé	Nicolas Pfeuty	Arnaud Ducap

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7.1. SHARE OWNERSHIP

7.1.1. GENERAL INFORMATION

Legal environment

Under the terms of Article 39 of French Law No. 86-1067 of 30 September 1986 as amended, no single natural or legal person acting alone or in concert may directly or indirectly hold more than 49% of the capital or voting rights of a company that holds a licence to operate a national terrestrial television service whose average annual audience (terrestrial, cable and satellite) exceeds 8% of the total television audience.

Under the terms of Article 40 of French Law No. 86-1067 of 30 September 1986 as amended, no natural or legal person of non-European nationality may make any acquisition that has the effect of directly or indirectly increasing to more than 20% the percentage interest held by foreigners in the capital of a company that holds a licence to operate a terrestrial television service.

Under the terms of Article 41 of the French Law of 30 September 1986 as amended, no single natural or legal person may directly or indirectly hold more than seven individual licences to operate a national Digital Terrestrial Television service.

Management of TF1 shares

As the issuing company, TF1 provides its own registrar and paying agent services.

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 2023	210,897,781	210,897,781	210,897,781
31 December 2022	210,485,635	210,485,635	210,485,635
31 December 2021	210,485,635	210,485,635	210,485,635

(1) In compliance with Article 223-11 of the French Financial Markets Authority (AMF) General Regulation, the number is based on the total number of shares to which voting rights are attached, including shares from which voting rights have been stripped.
(2) This number, provided for information purposes, excludes shares from which voting rights have been stripped.

There are no double voting rights.

To the best of the Company's knowledge, no TF1 shares have been pledged and TF1 has pledged none of its subsidiaries' shares.

The control structure of the Company is described below. However, the Company considers that there is no risk of abuse of control. A substantial percentage of Independent Directors is present in the Board of Directors and in the Board Committees. In addition, TF1 applies the recommendations of the AFEP/MEDEF Corporate Governance Code, which are included as an appendix to the Board of Directors' Rules of Procedure.

To the best of the Company's knowledge, there has been no material change in the ownership structure since 31 December 2023.

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:

	31 December 2023			31 December 2022			31 December 2021		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Bouygues	**95,757,800**	**45.4%**	**45.4%**	**93,677,800**	**44.5%**	**44.5%**	**91,946,297**	**43.7%**	**43.7%**
Free float – foreign[(1)]	63,478,710	30.1%	30.1%	61,515,462	29.2%	29.2%	66,041,808	31.4%	31.4%
Free float – France[(1)(2)]	29,361,202	13.9%	13.9%	34,506,447	16.4%	16.4%	33,372,022	15.9%	15.9%
TF1 employees	**22,300,069**	**10.6%**	**10.6%**	**20,785,926**	**9.9%**	**9.9%**	**19,137,508**	**9.1%**	**9.1%**
via FCPE TF1 Actions[(3)]	21,654,761	10.3%	10.3%	*20,454,853*	*9.7%*	*9.7%*	*18,743,303*	*8.9%*	*8.9%*
as registered shares[(4)]	645,308	0.3%	0.3%	*331,073*	*0.2%*	*0.2%*	*394,205*	*0.2%*	*0.2%*
Treasury shares	-	-	-	-	-	-	-	-	-
TOTAL	**210,897,781**	**100.0%**	**100.0%**	**210,485,635**	**100.0%**	**100.0%**	**210,485,635**	**100%**	**100%**

(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 2023, none of the plans had a dilutive effect, and the resulting dilution in 2022 was insignificant (0.2%).

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 2023 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
16/01/2023	10/01/2023	CDC Group	1%	Down	1,915,224	0.90%	1,915,224	0.90%
25/01/2023	20/01/2023	Amundi	1%	Up	2,118,797	1.00%	2,118,797	1.00%
22/03/2023	21/03/2023	BlackRock	1%	Down	2,083,279	0.99%	2,083,279	0.99%
27/03/2023	24/03/2023	BlackRock	1%	Up	2,115,661	1.01%	2,115,661	1.01%
28/03/2023	27/03/2023	BlackRock	1%	Down	2,060,478	0.98%	2,060,478	0.98%
30/03/2023	29/03/2023	Citi	1%	Up	2,655,796	1.26%	2,655,796	1.26%
04/04/2023	03/04/2023	BlackRock	1%	Up	2,123,777	1.01%	2,123,777	1.01%
06/04/2023	05/04/2023	BlackRock	1%	Down	2,100,631	0.99%	2,100,631	0.99%
07/04/2023	06/04/2023	BlackRock	1%	Up	2,255,971	1.06%	2,255,971	1.06%
10/04/2023	07/04/2023	BlackRock	1%	Down	2,101,118	0.99%	2,101,118	0.99%
12/04/2023	11/04/2023	BlackRock	1%	Up	2,109,983	1.00%	2,109,983	1.00%
13/04/2023	12/04/2023	BlackRock	1%	Down	1,987,456	0.94%	1,987,456	0.94%
17/04/2023	14/04/2023	Citi	2%	Up	4,700,242	2.23%	4,700,242	2.23%
19/04/2023	18/04/2023	Citi	2%	Down	2,811,395	1.33%	2,811,395	1.33%
25/04/2023	24/04/2023	Bank Of America	1%	Up	2,269,372	1.08%	2,269,372	1.08%
26/04/2023	21/04/2023	FCPE TF1 Actions	10%	Up	21,267,986	10.08%	21,267,986	10.08%
02/05/2023	28/04/2023	Bank Of America	1%	Down	1,221,359	0.58%	1,221,359	0.58%
04/05/2023	03/05/2023	Bank Of America	1%	Up	2,355,268	1.12%	2,355,268	1.12%
10/05/2023	09/05/2023	Bank Of America	1%	Down	1,904,783	0.90%	1,904,783	0.90%
15/05/2023	12/05/2023	Schroders	2%	Up	4,293,668	2.04%	4,293,668	2.04%
18/05/2023	17/05/2023	Citi	1%	Down	32,403	0.02%	32,403	0.02%
30/06/2023	29/06/2023	BlackRock	1%	Up	2,251,499	1.07%	2,251,499	1.07%
13/07/2023	19/07/2023	(CDC) Group	1%	Up	2,138,201	1.01%	2,138,201	1.01%
31/07/2023	26/07/2023	CDC Croissance	1%	Up	2,891,998	1.03%	2,891,998	1.03%
04/08/2023	03/08/2023	Bank Of America	1%	Down	1,762,737	0.84%	1,762,737	0.84%
29/08/2023	28/08/2023	Schroders	2%	Down	4,209,129	1.99%	4,209,129	1.99%
14/09/2023	14/09/2023	Schroders	2%	Up	4,316,656	2.05%	4,316,656	2.05%
25/09/2023	22/09/2023	Amundi	1%	Down	1,444,029	0.68%	1,444,029	0.68%

Declarations of the crossing of share ownership thresholds by registered intermediaries or fund managers brought to the attention of TF1 since 1 January 2024 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
08/01/2024	05/01/2024	BlackRock	1%	Down	2,107,223	0.99%	2,107,223	0.99%
10/01/2024	09/01/2024	BlackRock	1%	Up	2,204,302	1.05%	2,204,302	1.05%
15/01/2024	12/01/2024	BlackRock	1%	Down	2,081,145	0.99%	2,081,145	0.99%
17/01/2024	16/01/2024	BlackRock	1%	Up	2,112,568	1.00%	2,112,568	1.00%
18/01/2024	17/01/2024	BlackRock	1%	Down	2,099,675	0.99%	2,099,675	0.99%
19/01/2024	18/01/2024	BlackRock	1%	Up	2,195,324	1.04%	2,195,324	1.04%
05/02/2024	02/02/2024	BlackRock	1%	Down	2,108,819	0.99%	2,108,819	0.99%
06/02/2024	05/02/2024	BlackRock	1%	Up	2,111,664	1.00%	2,111,664	1.00%
08/02/2024	07/02/2024	BlackRock	1%	Down	2,106,387	0.99%	2,106,387	0.99%
09/02/2024	08/02/2024	BlackRock	1%	Up	2,150,405	1.02%	2,150,405	1.02%
05/03/2024	29/02/2024	Société Générale Gestion	10%	Down	21,065,098	9.99%	21,065,098	9.99%

To the best of the Company's knowledge, there are no shareholders other than Bouygues, the FCPE TF1 Actions mutual fund and VESA Equity Investment Sarl holding more than 5% of the voting rights.

FCPE TF1 Actions, the vehicle for the TF1 group employee share ownership scheme, held 10.3% of the share capital as of 31 December 2023.

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 2023, TF1 shares were included in the following stock market indices, among others: SBF 120, CAC MID 60, CAC MID & SMALL, NEXT 150, EURO STOXX® Total Market Media.

There is currently no request pending for admission to another stock exchange.

7.2.2. SHARE PRICE AND VOLUMES

On 31 December 2023, TF1 shares closed at a price of €7.14, representing a decrease of 0.28% year-on-year, compared with an increase of 16.52% for the CAC 40 index and 15.26% for the SBF 120.

In 2023, the share price averaged €7.17 and daily trading of TF1 shares on the Euronext platform averaged 172,894, down 25% compared with 2022. The biggest trading day for TF1 shares in 2023 was 23 January, when 1,079,988 shares changed hands on Euronext platform.

At 31 December 2023, the market value of the TF1 group was €1,505 million. The PER (based on net profit attributable to the Group) was 8 at 31 December 2023 compared with 9 on 31 December 2022.

The table below shows trends in share prices and trading volumes in TF1 shares during 2023:

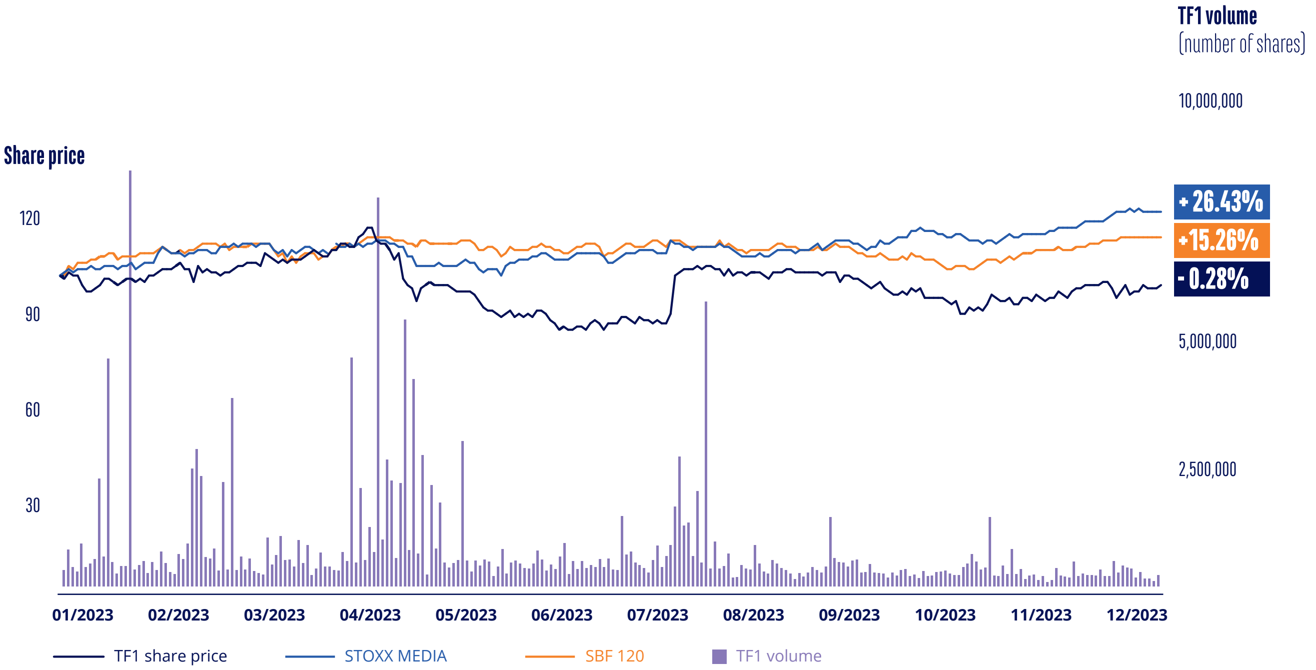
2023	High[1] (€)	Low[1] (€)	Closing price (€)	Average number of shares traded[2]	Market capitalisation[3] (€m)
January	7.42	6.98	7.35	180,070	1,547
February	7.63	7.22	7.56	242,611	1,590
March	8.14	7.57	8.14	201,559	1,716
April	8.67	7.31	7.31	290,267	1,542
May	7.21	6.49	6.49	195,853	1,369
June	6.66	6.27	6.30	160,912	1,328
July	7.44	6.30	7.44	270,327	1,569
August	7.61	7.31	7.49	159,204	1,579
September	7.50	7.09	7.25	121,876	1,528
October	7.10	6.54	6.66	104,788	1,405
November	7.08	6.61	7.08	90,742	1,492
December	7.23	6.88	7.14	95,758	1,505
YEAR	**8.67**	**6.27**	**7.14**	**172,894**	**1,505**

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.



7.2.3. DIVIDENDS AND YIELD

No interim dividends were paid out of profits for the 2023 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, €)*	Payment date	Market price *(€)* Closing price High	Low	Closing price	Yield based on closing price
2021	210,485,635	0.45	25 April 2022	9.36	6.56	8.73	5.2%
2022	210,485,635	0.50	24 April 2023	9.40	5.67	7.16	7.0%
2023	210,897,781	0.55[(1)]	24 April 2024	8.67	6.27	7.14	7.7%

(1) Subject to approval by the Annual General Meeting of 17 April 2024.

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 and Publications" "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 2021 and 2022 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 2021 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 177 to 180 and 187 to 254 of our 2021 Universal Registration Document filed with the AMF on 10 March 2022 under number D.22-0082;
- the selected financial information and consolidated financial statements for the financial year ended 31 December 2022 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 198 to 201 and 208 to 282 of our 2022 Universal Registration Document filed with the AMF on 9 March 2023 under number D.23-0081.

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 Shareholders' General Meetings.

Shareholders wishing to convert their shares to pure registered shares are advised to send a request to that effect to their financial intermediary.

Shareholders will have the option of using the VotAccess platform to vote online at shareholder 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 2022	**€42,097,127 divided into 210,485,635 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2022	210,485,635*
Share capital as of 31 December 2023	**€42,179,556.20, divided into 210,897,781 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2023	210,897,781*

* *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 Annual General Meetings of 14 April 2022 and 17 April 2023 approved share buyback programmes authorising the Board of Directors (as permitted under Article L. 22-10-62 of the French Commercial Code - ("Code de commerce")) 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 European Regulation No. 596/2014 and in connection with market practices authorised by the French Financial Markets Authority (AMF). The Annual General Meetings of 14 April 2022 and 17 April 2023 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 2023 financial year. No transaction was carried out in 2023.

Transactions in its own shares by TF1 during the 2023 financial year

Number of own shares held by the Company as of 31 December 2023	
Number of shares bought in the 2023 financial year	-
Number of shares cancelled in the 2023 financial year	-
Number of shares sold in the 2023 financial year	-
Number of own shares held by the Company as of 31 December 2023	-
Value (at purchase price) of own shares held by the Company as of 31 December 2023	-
ANALYSIS OF TRANSACTIONS BY PURPOSE	
Cancellation of own shares	-
Number of shares cancelled in the 2023 financial year	-
Nominal value	-
Percentage of share capital	-
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2023 outside the liquidity contract	-
Liquidity contract	-

The authorisation to buy back the Company's own shares granted by the Annual General Meeting of 17 April 2023 expires on 14 October 2024. Accordingly, a proposal will be submitted to the next Annual General Meeting on 17 April 2024 to renew that authorisation on the basis described below.

7.4.3. DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING ON 17 APRIL 2024

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 Annual General Meeting on 17 April 2024 (15th resolution). This programme will replace that approved by the Annual General Meeting of 17 April 2023 in its 14th resolution.

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

As of 31 December 2023, the Company did not hold any of its shares. It did not have an open position in derivatives.

Authorisation requested from the Annual General Meeting of 17 April 2024

The Board of Directors is requesting from the Annual General Meeting of 17 April 2024 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (15th 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 or sell shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, company or group savings plans, or through the allotment of free shares;
- retain shares and, where appropriate, use them subsequently as payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with regulatory requirements;
- promote market liquidity and 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.

Objectives of the new buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to share buybacks, the Board of Directors Meeting of 14 February 2024 decided to set the objectives of the new buyback programme as follows:

- 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 free shares.

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

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

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

The Board of Directors has set the maximum amount of funds allocated to the buyback programme at €300 million, equivalent to a maximum of 20,000,000 shares based on the price of €15 per share submitted to the Annual 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 eighteen months, effective from the Annual General Meeting of 17 April 2024.

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 2023

In accordance with Article 223-26 of the AMF General Regulation, the following table sets out transactions in TF1 shares carried out in 2023 by Directors and key executives or persons of equivalent status:

Person involved	Office held	Nature of transaction	Number of transactions	Number of shares	Maximum *(€)*
BOUYGUES	Director	Acquisition of shares	92	2,080,000	14,974,435.99

7.4.5. FINANCIAL AUTHORISATIONS AND DELEGATIONS

Financial authorisations and delegations in effect as of the date of the Annual General Meeting of 17 April 2024

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 2023 financial year.

None of these authorisations or delegations was used in the 2023 financial year.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution No.	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	14/10/2024	14/04/2023	14	Authorisation not used
Capital reduction through cancellation of treasury shares	10% of share capital per 24-month period		18 months	14/10/2024	14/04/2023	15	Authorisation not used
ISSUANCE OF SECURITIES							
Capital increase with PR[1]	€8.4m	€600m	26 months	14/06/2025	14/04/2023	16	Authorisation not used
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	14/06/2025	14/04/2023	17	Authorisation not used
Capital increase without PR[1] by public offering	€4.2m	€600m	26 months	14/06/2025	14/04/2023	18	Authorisation not used
Capital increase without PR[1] by private placement	10% of share capital per 12-months period €4.2m	€600m	26 months	14/06/2025	14/04/2023	19	Authorisation not used
Setting of issue price without PR[2] of equity or other securities	10% of capital		26 months	14/06/2025	14/04/2023	20	Authorisation not used
Increase in number of securities to be issued in the event of a capital increase with or without PR[1]	15% of initial issue		26 months	14/06/2025	14/04/2023	21	Authorisation not used
Capital increase without PR[2] to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of share capital	€600m	26 months	14/06/2025	14/04/2023	22	Authorisation not used

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Expiration date	Combined General Meeting giving the authorisation	Resolution No.	Use made of authorisation during the financial year
Capital increase without PR(2) to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€600m	26 months	14/06/2025	14/04/2023	23	Authorisation not used
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS							
Capital increase without PR(1) reserved for employees and/or Corporate Officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	14/06/2024	14/04/2023	24	Authorisation not used
Granting of stock options and/or share purchases to the employees and Corporate Officers of TF1 or related companies	3% of capital		38 months	14/06/2025	14/04/2022	19	725,000 stock options were granted (0.34% of capital)
Granting of existing free shares or free shares to be issued to the employees or Corporate Officers of TF1 or related companies without PR(1)(2)	3% of capital		38 months	14/06/2025	14/04/2022	20	995,000 stock options were granted (0.47% of capital)

(1) PR: preferential right of subscription.
(2) Awarded subject to performance conditions. Common ceiling. No grants were awarded to the Chairman and CEO.
€m: millions of euros.

Authorisations and delegations submitted to the Annual General Meeting of 17 April 2024.

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Annual General Meeting of 17 April 2024.

These new authorisations replace previous resolutions with the same purpose and are in the same line as similar ones authorised by previous Annual 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	17/10/2025	17/04/2024	15
Capital reduction through cancellation of treasury shares	10% of share capital per 24 month period		18 months	17/10/2025	17/04/2024	16

7.4.6. POTENTIAL SHARE CAPITAL

As of 31 December 2023, there were no stock subscription options outstanding with an exercise price lower than the market price at 31 December 2023 (the last quoted price in the financial year) of €7.135.

Information on stock options outstanding is provided in section 6, Note 7.5.4.2 to the consolidated financial statements.

7.4.7. CHANGES IN SHARE CAPITAL DURING THE LAST FIVE YEARS

CHANGES IN SHARE CAPITAL TO 31 DECEMBER 2023

			Increase/(decrease) in share capital *(€)*			
Expiration	**Corporate action**	**Number of shares**	**Nominal value**	**Share premium/ incorporation of reserves**	**Total share capital after change** *(€)*	**Total number of shares**
From 01/01/2019 to 12/06/2019	Exercise of stock options in plan No. 13 at €6.17	568,285	113,657	3,392,661	42,131,465	210,657,325
07/06/2019	Vesting of performance shares	160,100	32,020	32,020	42,017,808	210,089,040
29/10/2019	Cancellation of own shares	(415,251)	(83,050)	(3,445,855)	(42,048,414)	210,242,074
11/06/2020	Vesting of performance shares	155,500	31,100	31,100	42,079,515	210,397,574
28/10/2020	Cancellation of own shares	(4,583)	917	(24,173)	42,078,598	210,392,991
08/06/2021	Vesting of performance shares from the plan of 25 April 2018	92,644	18,528	18,528	42,097,127	210,485,635
From 01/01/2022 to 31/12/2022	-	-	-	-	42,097,127	210,485,635
27/07/2023	Vesting of performance shares from the plan of 10 February 2021	249,500				
	Vesting of performance shares from the plan of 10 February 2022	162,646				
	TOTAL	**412,146**	**82,429,20**	**82,429,20**	**42,179,556.20**	**210,897,781**

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 2023 financial year, the Board of Directors awarded stock options and performance shares.

7.5.1. PRINCIPLES AND RULES ADOPTED FOR THE ALLOCATION OF STOCK OPTIONS AND PERFORMANCE SHARES OF TF1

Authorisations given to the Board of Directors by the Annual General Meeting

Currently valid authorisations: The 19th resolution of the Annual General Meeting of 14 April 2022 authorised the Board of Directors, for a 38-month period, to award on one or more occasions, stock options to subscribe for new or existing shares.

The 20th resolution of the same Annual General Meeting authorised the Board of Directors, for a 38-month period, to award on one or more occasions, with the option to sub-delegate such authority under conditions provided for by law, existing or new performance shares issued for the purpose.

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 2023.

General rules on awards of stock options and performance shares

The Board of Directors has taken into account the recommendations of the AFEP/MEDEF Code and of the AMF.

The general rules applied are summarised below:

- stock options or performance shares are awarded to attract key executives and employees, secure their loyalty, reward them, and give them a medium/long-term interest in the Company's development, reflecting their contribution to value creation, and this represents a strong endorsement of their work;
- stock option and performance share plans are awarded to approximately 160 employees of TF1 (or of Group companies) who sit on any of the three management bodies. Grantees are selected and individual awards decided so as to reflect each beneficiary's responsibilities and performance, with particular attention paid to high-potential executives;
- no discount is applied to grants of stock options;
- awards of stock options and performance shares are subject to performance conditions;
- executives who benefit from these plans are informed of insider trading. Various internal rules have been issued to prevent insider trading. These include establishing a list of individuals with access to privileged information, reminders of prohibitions on trading, and information regarding stock market law. A dedicated compliance programme was approved and distributed during 2015;
- all TF1 stock option plans and TF1 performance share plans prohibit employees who are on the TF1 insiders list from exercising their options, or selling shares derived from exercised options or awarded shares, during the period prior to publication of the financial statements. That period extends for thirty calendar days prior to the day of publication of the TF1 group half-year and full-year financial statements, up to and including the day of publication. That period extends for fifteen calendar days prior to the day of publication of the TF1 group quarterly financial statements, up to and including the day of publication. This prohibition also applies during any period in which such persons are aware of privileged information, and on the date of publication of such information;
- options and performance share grants are automatically cancelled on termination of the beneficiary's employment contract or corporate term of office, unless given special dispensation or in the event of disability, departure or retirement.

Specific rules applicable to Corporate Officers

No TF1 stock options or performance shares are awarded to the Executive Officer.

Policy on stock options and performance shares

Acting on a proposal from the Selection and Remuneration Committee, the Board has authorised the use of two performance-related medium/long-term incentive plans for key Group senior executives.

These plans are intended to:

- keep key senior executives motivated to deliver growth in revenue and profitability (performance shares),
- foster team spirit by setting collective targets and giving everyone an interest in sustaining the transformation of TF1 over time,
- develop the loyalty of key managers over the long term (stock options).

Application of performance conditions for previous plans

2017: For the 2017 stock option plan and performance share plan, the performance conditions were met. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2017 and 2018 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis as compared with the budgets set for those financial years.

2018: For the 2018 stock option plan and performance share plan, the performance conditions were met at 61.6% for the performance share plan and 73.1% for the stock option plan. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2018 and 2019 financial years on a constant structure basis, as compared with the budgets set for those financial years and (ii) 50% on the basis of the arithmetical average of performances in the 2019 and 2020 financial years on a constant structure basis as compared with the budgets set for those financial years.

2019: For the 2019 stock option plan, the performance conditions were met at 71.9%. The calculation was made (i) 50% on the basis of the 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, the performance conditions were met at 99.8%. The calculation was made (i) 50% on the basis of the arithmetical average of performances in the 2021 and 2022 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 2021 and 2022 financial years on a constant structure basis as compared with the budgets set for those financial years.

2022: For the 2022 stock option plan, the performance conditions were met at 99.6%. The calculation was made on the basis of the performances in the 2022 financial year, on a constant structure basis as compared with the budget set for this financial year.

The Selection and Remuneration Committee examines the performance criteria on which the exercise of stock options and vesting of performance shares is contingent.

General information and characteristics of stock options

- Terms and periods of exercise: see below.

7.5.2. STOCK OPTIONS GRANTED OR EXERCISED IN 2023

Stock options giving entitlement to subscribe for TF1 shares were awarded in 2023 (see below for detailed characteristics).

On 27 July 2023, the Board of Directors approved the granting on 15 September 2023 of 725,000 stock options, equivalent to 0.34% of the share capital, to 104 beneficiaries from the TF1 group.

The exercise price of €7.44 per share is equal to the average listed market prices on the twenty (20) trading days prior to 15 September 2023.

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 €0.7674.

Rodolphe Belmer was not awarded any TF1 stock options in 2023.

Stock options awarded by TF1 or any Group company, granted to or exercised by the Executive Officer during the financial year

In connection with the office he holds at Bouygues, during the 2023 financial year, Gilles Pélisson was not awarded any stock options giving entitlement to subscribe for new Bouygues shares.

In connection with the office he holds at Bouygues, during the 2023 financial year, Rodolphe Belmer received 35,000 options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 1 June 2023 following a decision taken by the Bouygues Board of Directors on 15 May 2023.

Stock options granted by Bouygues to Executive Officers in 2023

Name of Executive Officer	Plan No. and date	Type of option (purchase or subscription)	Value of option based on method used in consolidated financial statements (fair value)	Number of options granted during the financial year	Exercise price	Exercise period
Rodolphe Belmer	2023 plan Board Meeting date: 15/05/2023 Date of grant: 01/06/2023	Subscription	€1.7588	35,000	€31.081	02/06/2025 01/06/2033

The exercise price was calculated by reference to the average of the opening quoted market prices on the 20 trading days prior to 15 May 2023; no discount was applied.

Stock options awarded by TF1 or any Group company, granted to or exercised by salaried Corporate Officers during the financial year

Employee Representative Director, Sophie Leveaux, was awarded 12,000 stock options in 2023.

7.5.3. PERFORMANCE SHARES

A performance share plan was awarded in 2023.

On 27 July 2023, the Board of Directors approved the granting on 27 July 2023 of 995,000 performance shares, equivalent to 0.47% of the share capital, to 40 beneficiaries from the TF1 group.

On the date of the grant, the value of each performance share was €6.48.

Gilles Pélisson and Rodolphe Belmer were not awarded any TF1 performance shares.

Performance shares granted to the Executive Officer

Gilles Pélisson and Rodolphe Belmer did not benefit from TF1 performance shares in 2023.

Performance shares that became available to the Executive Officer during the financial year

No TF1 performance shares became available as none has been awarded by the Company to the Executive Officers.

7.5.4. PAST STOCK OPTION AWARDS AND OTHER INFORMATION

	Plan No. 14	Plan No. 15	2017 plan	2018 plan	2019 plan	2021 plan	2022 plan	2023 plan
Date of Shareholders' Meeting	17/04/2014	17/04/2014	13/04/2017	19/04/2018	18/04/2019	18/04/2019	18/04/2019	14/04/2022
Date of Board Meeting	29/04/2015	26/04/2016	27/04/2017	25/04/2018	14/02/2019	10/02/2021	10/02/2022	27/07/2023
Date of grant	**12/06/2015**	**08/06/2016**	**12/06/2017**	**08/06/2018**	**12/06/2019**	**25/03/2021**	**25/03/2022**	**15/09/2023**
Type of plan	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription	Subscription
Total number of options granted subject to performance conditions	1,308,800	642,000	710,400	700,900	1,810,500	1,262,000	879,200	725,000
• *to Corporate Officers*	*16,000*	*13,000*	*13,000*	*13,000*	*13,000*	*17,000*	*12,000*	*12,000*
• *to the 10 employees awarded the greatest number*	*368,000*	*114,000*	*118,000*	*103,000*	*460,000*	*193,000*	*138,000*	*127,000*
Start date of exercise period	12/06/2018	08/06/2019	12/06/2020	08/06/2021	12/06/2021	25/03/2023	25/03/2023	15/09/2026
Expiration date	12/06/2022	08/06/2023	12/06/2024	08/06/2025	12/06/2029	25/03/2031	25/03/2032	15/09/2033
Subscription price	€15.46	€10.99	€11.45	€9.83	€8.87	€7.50	€8.66	€7.44
Terms of exercise	Options may be exercised and shares sold from 3rd anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised from 3rd anniversary of date of grant and shares sold from 4th anniversary of date of grant	Options may be exercised and shares sold from 2nd anniversary of date of grant	Options may be exercised and shares sold from 2nd anniversary of date of grant	Options may be exercised from 1st anniversary of date of grant and shares sold from 2nd anniversary of date of grant	Options may be exercised and shares sold from 3rd anniversary of date of grant
Number of shares subscribed at 31 December, 2023	-	-	-	-	-	-	-	-
Cumulative number of options cancelled, not awarded, or forfeited	1,308,800	642,000	148,200	271,613	634,935	81,366	18,656	8,500
NUMBER OF OPTIONS OUTSTANDING AT END OF PERIOD	**0**	**0**	**562,200**	**429,287**	**1,175,565**	**1,180,634**	**860,544**	**716,500**

Movements in the number of options outstanding is presented in Note 7.5.4.2 of the Notes to the TF1 consolidated financial statements as of 31 December 2023. The total expense related to the stock subscription option plans granted by TF1 is presented in Note 7.5.4.3 to the consolidated financial statements. The value per stock option on the date of grant, calculated according to the Black-Scholes model, is €2.75 (plan No. 14), €2.15 (plan No. 15), €1.85 (2017 plan), €0.89 (2018 plan), €0.97 (2019 plan), €1.47 (2021 plan), €0.88 (2022 plan) and €0.77 (2023 plan).

The most recently lapsed plan is stock option plan No. 15, which expired on 8 June 2016.

Stock options granted to the 10 employees (other than Corporate Officers) of TF1 (or any company within the scope of companies entitled to award stock options) who were awarded the most options in the 2023 financial year

Employee		Number of shares awarded	Exercise price	Due date	Plan No.
Monier	Eric	17,000	7.44	15/09/2033	2023
Dessaux	Jérôme	14,000	7.44	15/09/2033	2023
Jullien	Laurent	14,000	7.44	15/09/2033	2023
Pedraza	Frédéric	14,000	7.44	15/09/2033	2023
Degroote	Julien	12,000	7.44	15/09/2033	2023
Faure	Rémi	12,000	7.44	15/09/2033	2023
Geneste	Yann	12,000	7.44	15/09/2033	2023
Talamoni	Sophie	12,000	7.44	15/09/2033	2023
Becouarn	Thomas	10,000	7.44	15/09/2033	2023
Crosson	Thomas	10,000	7.44	15/09/2033	2023

Stock options exercised by the 10 employees (other than Corporate Officers) of TF1 who exercised the most options in the 2023 financial year

Employee		Total number of exercised shares	Exercise type	Reference plan
Toulza Madar	Nathalie	3,000	Company savings plan	2012
Taieb	Hubert	2,000	Simple exercise	2011

7.5.5. PAST PERFORMANCE SHARE AWARDS AND OTHER INFORMATION

Past performance share awards

	2016 performance shares	2017 performance shares	2018 performance shares	2021 performance shares	2022 performance shares	2023 performance shares	
Date of Shareholders' Meeting	14/04/2016	14/04/2016	14/04/2016	18/04/2019	18/04/2019	14/04/2022	14/04/2022
Date of Board Meeting	26/04/2016	27/04/2017	25/04/2018	10/02/2021	10/02/2022	27/07/2023	27/07/2023
Date of grant	08/06/2016	12/06/2017	08/06/2018	25/03/2021	25/03/2022	27/07/2023	27/07/2023
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
Maximum number of shares awarded subject to performance conditions	170,000	172,000	172,300	250,000	172,550	995,000	
• *To Corporate Officers*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
• *to the 10 employees awarded the greatest number*	*79,600*	*80,500*	*86,500*	*128,000*	*85,000*	*462,577*[(1)]	
Vesting period	8 June 2016 to 7 June 2019	12 June 2017 to 11 June 2020	8 June 2018 to 7 June 2021	25 March 2021 to 24 March 2023	25 March 2022 to 24 March 2023	Tranche 1: 27 July 2023 to 26 July 2026 Tranche 2: 27 July 2023 to 26 July 2028	27 July 2023 to 26 July 2025
Lock-up period	8 June 2019 to 7 June 2020	12 June 2020 to 11 June 2021	8 June 2021 to 7 June 2022	-	25 March 2023 to 24 March 2024	-	27 July 2025 to 26 July 2026
Date available for sale	From 8 June 2020	From 12 June 2021	From 8 June 2022	From 25 March 2023	From 25 March 2024	From 27 July 2026 (tranche 1) From 27 July 2028 (tranche 2)	From 27 July 2028
Continuing employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares vested as of 31 December 2023	160,100	155,500	92,644	249,500	162,649	-	-
Number of shares not granted, cancelled or forfeited	9,900	16,500	79,656	500	9,901	155,557	
Number of shares not yet vested	-	-	-	-	-	839,443	

(1) Theoretical conversion of amounts in euros (€) based on the grant date (27 July 2023) rate, i.e. €6.48.

The value per share on the date of grant, calculated on stock market prices is: €11.40 (2016 plan), €11.72 (2017 plan), €9.38 (2018 plan), €5.57 (2021 plan), €7.98 (2022 plan) and €6.48 (2023 plan).

Performance shares awarded during the 2023 financial year by TF1 (or any company within the scope of companies entitled to award performance shares) to the 10 employees of TF1 (or of any company within that scope) awarded the most performance shares.

Employee		Number of shares awarded[(1)]	Vesting period (Tranche 1)	Vesting period (Tranche 2)	Plan No.
Aprikian	Ara	69,444	26/07/2026	26/08/2028	2023
Pellissier	François	69,444	26/07/2026	26/08/2028	2023
Thuillier	Thierry	69,444	26/07/2026	26/08/2028	2023
Gérard	Pierre-Alain	46,296	26/07/2026	26/08/2028	2023
Languille	Valérie	46,296	26/07/2026	26/08/2028	2023
Burguburu	Julie	46,296	26/07/2026	26/08/2028	2023
Basini	Claire	45,910	26/07/2026	26/08/2028	2023
Çarçabal	Maylis	23,148	26/07/2026	26/08/2028	2023
Tassan Toffola	Sylvia	23,148	26/07/2026	26/08/2028	2023
Bailly	Fabrice	23,148	26/07/2026	26/08/2028	2023

(1) Theoretical conversion of amounts in euros (€) based on the grant date (27 July 2023) rate, i.e. €6.48.

Performance shares vested during the 2023 financial year by 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 Nos.
Aprikian	Ara	33,904	24/03/2023	2021 and 2022
Denery	Philippe	21,938	24/03/2023	2021 and 2022
Casas	Didier	21,938	24/03/2023	2021 and 2022
Pellissier	François	21,938	24/03/2023	2021 and 2022
Thuillier	Thierry	21,938	24/03/2023	2021 and 2022
Bailly	Fabrice	16,952	24/03/2023	2021 and 2022
Çarçabal	Maylis	16,952	24/03/2023	2021 and 2022
Tassan Toffola	Sylvia	16,952	24/03/2023	2021 and 2022
Gandon	Xavier	16,952	24/03/2023	2021 and 2022
Jacques	Thomas	16,952	24/03/2023	2021 and 2022

7.6. OTHER INFORMATION

7.6.1. GENERAL INFORMATION

Name: TÉLÉVISION FRANÇAISE 1 – TF1

Registered office: 1, Quai du Point-du-Jour 92100 Boulogne-Billancourt, France

Telephone: +33 (0)1 41 41 12 34

Registration number: Nanterre Companies and Trade Register ("RCS"), No. 326 300 159

APE Code (principal business): 6020A – General interest broadcaster

Legal Entity Identifier (LEI) Code: 969500WQFC6OAQYG7E65

Legal form: société anonyme (public limited company)

Date of incorporation: 17 September 1982

Expiration date: 31 January 2082

Financial year: 1 January to 31 December

Legislation: French-law company

Corporate website: https://groupe-tf1.fr/en

NB: Information provided on the corporate website does not form part of this Universal Registration Document, unless incorporated in the prospectus by reference.

7.6.2. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company shall be:

- to operate an audiovisual communication service as authorised by applicable laws and regulations including in particular the conception, production, scheduling and broadcasting of television programmes, including advertising messages and announcements;
- to carry out, in France or abroad, industrial, commercial, financial, movable property or real property operations or transactions relating directly or indirectly to that purpose or to purposes which are similar, related or complementary or which may facilitate the attainment or development thereof or to any company asset, including:
  - assessing, producing, acquiring, selling, renting and exploiting recordings of images and/or sound, news reports and films intended for television, cinema or radio broadcasting,
  - undertaking ad sales house transactions,
  - providing services of all kinds for radio and television broadcasting.

All of these directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, capital contributions, limited partnerships, subscriptions, purchase of company shares or rights, mergers, alliances, joint ventures, inward or outward franchising of assets or rights, or by any other means.

The Company shall act in accordance with its terms of reference and with applicable legislation.

7.6.3. DISTRIBUTION OF PROFITS (ARTICLE 26 OF THE ARTICLES OF ASSOCIATION)

Five per cent (5%) of the net profit for the financial year minus any prior-year losses shall be appropriated to constitute the legal reserve. Such appropriation shall cease to be mandatory once the legal reserve reaches an amount equal to one-tenth of the share capital. It shall become mandatory again when for any reason the reserve falls below one-tenth of the share capital.

Distributable earnings shall comprise net profit for the financial year minus (i) any prior-year losses and (ii) any amounts appropriated to reserves in compliance with the law and the Articles of Association, plus any retained earnings brought forward.

Those earnings shall be distributed between all shareholders in proportion to the number of shares they own.

7.6.4. GENERAL MEETINGS (ARTICLES 19 TO 24 OF THE ARTICLES OF ASSOCIATION)

Shareholders' Meetings shall be convened in accordance with the rules stipulated by law. General Meetings shall be open to all shareholders irrespective of the number of shares they own.

Pursuant to Article L. 22-10-10-5 of the French Commercial Code, the specific procedures for the participation of shareholders in General Meetings that are included in the Articles of Association are provided below.

Article 19 – General Meetings

Collective decisions of the shareholders shall be taken in General Meetings, qualified as Ordinary or Extraordinary depending on the nature of the decisions they are required to take.

Each regularly constituted General Meeting shall represent the shareholders as a whole.

The deliberations of General Meetings shall be binding on all shareholders, even if absent, dissenting or legally incapable.

Article 20 – Notification to attend and venue for General Meetings

General Meetings shall be convened and reach decisions as provided by law.

General Meetings shall be held at the Registered Office or any other place indicated in the notification to attend.

Article 21 – Access to General Meetings – Powers

All shareholders may participate in General Meetings, irrespective of the number of shares they own, in person or by proxy, on condition that they provide proof of identity and of ownership of their shares, in the form and place indicated in the notification to attend meetings, at the latest five days before the date of the General Meeting, as provided by 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 the latter.

Any shareholder may, as provided by the law and regulations, vote by proxy or by correspondence at any General Meeting, either on paper or (upon the decision of the Board of Directors published in the notification of the Meeting and notification to attend, or as the case may be, in the personal notification of the Meeting) by remote transmission.

Article 22 – Quorum – Voting – Number of votes

(i) In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the entire number of shares constituting the share capital, excluding non-voting shares as provided by law.

Where votes by correspondence are concerned, only voting slips received by the Company before the Meeting, within the time limit and pursuant to the conditions provided by law, will be counted.

For the purposes of calculating the quorum and the majority, shareholders participating in the Meeting by videoconference, Internet or by telecommunication links enabling them to be identified of which the nature and conditions comply with the prevailing laws and regulations, shall be considered as present.

(ii) Voting rights attached to shares are proportional to the capital they represent. At equal nominal value, each equity or dividend share entitles the holder to one vote. There are no double voting rights.

(iii) If shares are held in usufruct, the voting rights attached to these shares shall belong to the beneficial owners in Ordinary General Meetings and to the bare owners in Extraordinary General Meetings.

7.6.5. RIGHTS ATTACHED TO SHARES (ARTICLES 7 TO 9 OF THE ARTICLES OF ASSOCIATION)

Each share shall confer the right to a portion of the profits or capital proportional to the amount of the capital which it represents. It confers the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements. Pecuniary and non-pecuniary rights may be restricted by law or under the Articles of Association. Under Article 7 of the Articles of Association, shareholders whose identity has not been declared to the Company are stripped of voting rights. Article 8 of the Articles of Association refers to Article 40 of French Law No. 86-1067 of 30 September 1986, as amended, which stipulates a mechanism for capping voting rights for non-French nationals.

7.6.6. CROSSING OF OWNERSHIP THRESHOLDS SPECIFIED IN THE ARTICLES OF ASSOCIATION (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Any individual person or legal entity, acting alone and/or in concert, who comes to own or control, directly or indirectly, in any way whatsoever, according to Articles L. 233-7 et seq. of the French Commercial Code, a number of shares or voting rights representing a fraction equal to one percent (1%) of the capital or voting rights of the Company or any multiple of this percentage, is required to inform the Company in accordance with legal and regulatory provisions. The same declaration must be made each time these thresholds are crossed downwards.

Any individual person or legal entity, acting alone and/or in concert, who owns or controls, directly or indirectly, a number of shares or voting rights equal to or greater than 30% of the capital or voting rights of the Company, shall be exempt from the statutory disclosure requirements set out in this Article.

Failure to comply with these obligations, which are in addition to the legal obligations, shall result, at the request of one or more shareholders holding five percent (5%) of the voting rights of the Company, under the conditions provided for in the first two paragraphs of Article L. 233-14 of the French Commercial Code, in the deprivation of the voting rights attached to the undeclared shares, in all General Meetings held until the expiry of a period of two years following the date of the regularisation of the notification.

The intermediary registered as the owner of the securities consistent with the seventh paragraph of Article L. 228-1 of the French Commercial Code is bound, without prejudice to the obligations of the owners of the securities, to make the statements stipulated in this Article for all the shares of the companies for which it is registered.

7.6.7. SHAREHOLDERS' AGREEMENTS AND AGREEMENTS

SALTO shareholder agreement

In 2019, TF1, M6 and France Télévisions entered into a shareholder agreement relating to their respective equity interests (33% for TF1) in SALTO, a French-law company whose corporate purpose was to distribute paid-for audiovisual content services. The SALTO platform was launched in October 2020. Liquidation is underway, following a decision made on 15 February 2023 by the France Télévisions, M6 and TF1 groups to close the platform. Therefore, the SALTO shareholder agreement is no longer in force.

7.6.8. FACTORS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

TF1 is an audiovisual communication service subject to authorisation (see details in section 1.6). In accordance with the provisions of Article 42-3 of the French Law of 30 September 1986 on the freedom of communication as amended, TF1's licence to operate a national terrestrial television service may be withdrawn by ARCOM (the French Audiovisual and Digital Advertising Regulator) without notice in the event of a substantive change in the data on the basis of which the licence was issued, including changes in the share ownership structure.

Pursuant to Article L. 22-10-11 of the French Commercial Code, the factors liable to have an impact in the event of a public tender or exchange offer for the Company's shares are as follows:

- **ownership structure:** the relevant information on the ownership structure and voting rights is provided in section 7.1.2. The principal shareholders of TF1 are Bouygues and TF1 group employees (via the "TF1 Actions" employee share ownership fund). The exercise of their votes could have an impact in the event of a public offer for TF1 shares;
- **restrictions on the exercise of voting rights:** under Article 7 of the Articles of Association, summarised in section 7.6.5, voting rights are stripped from shareholders who fail to declare that they have crossed a threshold of 1% of the Company's share capital or voting rights or any multiple of this percentage. Those restrictions could have an impact in the event of a public offer for TF1 shares, either upwards or downwards, up to a cap of 30%;
- **restrictions on share transfers under the Articles of Association and contractual clauses notified to the Company pursuant to Article L. 233-11 of the French Commercial Code:** not applicable;
- **Direct or indirect shareholdings in the share capital of TF1 of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code:** information is provided in section 7.1.2;
- **list of holders of securities conferring special control rights, and description of those rights:** not applicable;
- **control mechanisms stipulated as part of employee share ownership schemes:** the rules of the FCPE TF1 Actions employee share ownership fund stipulate that (i) decisions relating to the exercise of voting rights attached to the Company's shares are made solely by employee members of the fund's Supervisory Board representing holders of units in the fund and (ii) in accordance with Article L. 214-165 of the French Monetary and Financial Code ("Code monétaire et financier"), such votes are taken after discussion with the Company's representatives on the Supervisory Board but without those representatives being present. It is the fund's Supervisory Board (not the employees themselves) that decides whether to tender shares into a public offer; the fund held 10.27% of the voting rights as of 31 December 2023;
- **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 of this Universal Registration Document);
- **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 Annual General Meeting of 17 April 2023 (14th resolution), prohibits any order being placed during the period of a public offer for the Company's shares; the Annual General Meeting scheduled for 17 April 2024 will be asked to replace that authorisation with a new authorisation with the same purpose (15th resolution) up to a limit of 10% of the share capital on the date such authorisation is used;
  - as regards issuance of debt securities by public offering or private placement, it is appropriate that the Board of Directors should be able to act in the corporate interest by using the delegations of powers or authorisations granted by the Annual General Meeting of 17 April 2023 (16th, 18th, 19th and 21st resolutions),
  - there is no current or pending resolution whereby the General Meeting of shareholders would delegate powers to the Board of Directors to issue share warrants during the period of a public offer for the Company's shares;
- **agreements entered into by the Company that would be amended or lapse in the event of a change of control:** the licensing regime is detailed in section 1.6. Article 42-3 of the French Law of 30 September 1986 on the freedom of communication as amended states that TF1's licence to operate a national terrestrial television service may be withdrawn by ARCOM (the French Audiovisual and Digital Advertising Regulator) without notice in the event of a substantive change in the data on the basis of which the licence was issued, including changes in the share ownership structure;
- agreements under which Board members (Directors) or employees would be entitled to compensation if they resign or are dismissed without genuine and serious cause or if their employment is terminated as a result of a public offer: not applicable.

7.6.9. AGREEMENTS ENTERED INTO BY EXECUTIVE OFFICERS OR SHAREHOLDERS WITH SUBSIDIARIES OR SUB-SUBSIDIARIES OF TF1

Pursuant to Article L. 225-37-4 of the French Commercial Code, any agreements entered into directly or via an intermediary between (i) the Chief Executive Officer, a Director, or a shareholder holding more than 10% of the voting rights of TF1 SA and (ii) any other company of which TF1 directly or indirectly owns more than half of the share capital, must be disclosed in the report on Corporate Governance unless such agreements relate to ordinary transactions contracted on an arm's length basis. TF1 is not aware of the existence of any such agreements.

7.6.10. ARTICLES OF ASSOCIATION

The TF1 Articles of Association can be consulted at the company's registered office and are also available on the corporate website at: http://www.groupe-tf1.fr/en/investors/governance.

7.7. STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

Ordinary and Extraordinary Annual General Meeting of April 17, 2024

To the Annual General Meeting of TF1,

In our capacity as statutory auditors of your Company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of 18 months starting on the date of this meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of 24 months, in compliance with the aforementioned Article.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying whether the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, February 14, 2024

The Statutory Auditors

ERNST & YOUNG Audit		MAZARS	
Nicolas Pfeuty	Arnaud Ducap	Jean-Marc Deslandes	Julien Huvé

8 GENERAL MEETING

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8.1. AGENDA

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2023 financial year.
2. Approval of the consolidated financial statements for the 2023 financial year.
3. Appropriation of 2023 earnings and setting of dividend.
4. Approval of regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code ("Code de commerce").
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chief Executive Officer until 13 February 2023.
6. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer as from 13 February 2023.
7. Approval of the information concerning the remuneration of the Corporate Officers described under Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2023 financial year.
8. Approval of the remuneration policy applicable for Rodolphe Belmer as Chairman and Chief Executive Officer.
9. Approval of the remuneration policy for Directors.
10. Reappointment of the company SCDM as Director for a three-year term.
11. Reappointment of the company Bouygues as Director for a three-year term.
12. Recording of the appointment of the Directors representing the employees for a three-year term.
13. Appointment of the Director representing employee shareholders for a three-year term.
14. Appointment of Ernst & Young Audit as Statutory Auditor in charge of sustainability reporting.
15. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an eighteen-month period.

EXTRAORDINARY GENERAL MEETING

16. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an eighteen-month period.
17. Authorisation to carry out formalities.

8.2. REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 17 APRIL 2024

ORDINARY BUSINESS

Resolutions 1 and 2 – Approval of the financial statements for the 2023 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the financial year 2023.

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 2023 financial statements. These reports are included in section 6. All of this documentation is also available on the website groupe-tf1.fr/en

Resolution 3 – Appropriation of the 2023 earnings and setting of dividend (€0.55 per share)

Subject and purpose

We propose, after noting the existence of a distributable profit of €554,752,048.64, taking into account the net profit for the financial year of €178,884,895.54 and the retained earnings of €375,867,153.10, to decide the following allocation and distribution:

- distribution in cash of a dividend of €115,993,779.55 (a dividend of €0.55 per share of €0.20 nominal value), on the basis of the 210,897,781 shares outstanding at 31 December 2023;
- allocation of the balance to retained earnings of €438,758,269.09.

The ex-dividend date on the Euronext Paris market shall be 22 April 2024. The dividend shall be payable in cash on 24 April 2024 to shareholders of record at the close of business on 23 April 2024.

The entire dividend is eligible, upon option, for the 40% rebate mentioned in section 3–2, Article 158 of the French General Tax Code ("Code général des impôts").

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 the unit amount of the dividends per share for the financial years 2020 and 2021 was €0.45 and €0.50 for the financial year 2022.

Resolution 4 – Approval of regulated agreements

Subject and purpose

We propose that you approve the so-called regulated agreements entered into during the financial year 2023 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 regulated agreements, the purpose of which is to prevent any conflicts of interest.

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

The Statutory Auditors' special report on regulated 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 2024 financial year, of the regulated agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

This agreement, a common feature of corporate groups, allows TF1 to benefit from the services, expertise and co-ordination that Bouygues makes available to the different companies within its group, in different areas such as finance, legal, human resources, insurance, sustainable development, corporate sponsorship, new technologies and consulting services in general.

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

Authorisation and financial conditions

In its meeting held on 26 October 2023, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2024.

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. Invoicing of the shared costs is subject to a 10% margin for high-added-value services and 5% for low-added-value services.

In 2023, Bouygues invoiced TF1 a total of €2.8 million, equivalent to 0.12% of the TF1 group's total revenue (compared with €3.5 million in 2022, also equivalent to 0.14% of consolidated revenue), this amount being equally shared between the different services mentioned in "Subject" hereafter.

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 2023, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Resources & CSR**
  - **Human Resources:** Bouygues SA provides the Human Resources Division of 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 SA leads many expert committees ("Mobility", "Training", "Employee Data", "HRIS", "Remuneration & Benefits", "Employee Relations", "Academic Relations", "Diversity/CSR" and others), for the purposes of co-ordinating HR initiatives, ensuring legal and regulatory monitoring and sharing expertise and best practices in all of these areas. These committees meet several times per year. The following events and functional seminars are included in these common service fees:
    - In 2023, TF1 group executives took part in training sessions at the Bouygues Management Institute, a training institute for Bouygues Group management methods and values.
    - Each year, the Legal Affairs Department of Bouygues holds a training session as part of the "legal affairs refresher course" for TF1's HR Directors and Managers. HR executives also receive coaching at the "Vaugouard" HR induction seminars.
    - Bouygues SA also endeavours to integrate new hires by means of the "Bouygues Group Welcome Days".
    - Lastly, the Bouygues group meets every year, when circumstances permit, for a forum to promote internal mobility, called "Opportunity".
  - **Corporate Social Responsibility (CSR):** the TF1 group's CSR Director relies on the initiatives introduced by the Bouygues group's Sustainable Development Department. She also draws on the expertise developed by the Bouygues group in this area, notably in the development of relevant monitoring indicators, the development and monitoring of the Group's carbon strategy, and with regard to the relationship with non-financial ratings agencies and other stakeholders.

- Audit and Internal Control Division
  - **Internal Control**: the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies, including:
    - meetings organised and led by Bouygues so that representatives of the businesses can:
      - hold dialogue on the guidelines and common control tool and any upgrades;
      - share knowledge of external benchmarks in relation to internal control and risk mapping to assess Group methods and compare these with other companies' practices;
      - share information on regulatory changes, particularly in relation to the French law on the duty of diligence and France's Sapin 2 Law;
    - in addition, a half-day training module on internal control is provided each year by the Head of Internal Control of Bouygues SA with the auditors of each of the Group's business lines. The topics covered concern the objectives of internal control, the methodology, the principles and the regulatory framework;
    - TF1 also benefited from Bouygues' support on ethical issues, support in the implementation of procedures, and employee training on these vital topics.
- The **Technology Division** of TF1 group benefits from numerous synergies with the corresponding divisions of other Bouygues Group subsidiaries, thanks to "cross-functional co-ordination" provided by Bouygues SA. This cross-functional co-ordination consists of:
  - a Strategy Committee that is dedicated to sharing feedback on the methods and technology adopted in the various entities;
  - a Group IT Security Committee which brings together the cybersecurity teams of each entity to enable the sharing of best practices, the exchange of information in real time (particularly in the event of a virus attack), and the selection and implementation of common solutions;
  - a purchasing working group, which steers negotiations of Group contracts with major global technology suppliers;
  - a Careers Committee, which periodically examines mobility opportunities among entities in the group of IT experts;
  - a community of employees who, under the "Bytech" brand, ensures the function's external visibility for the purposes of attracting and recruiting people with backgrounds in IT and digital technology.
- The TF1 group **Reporting, Accounts and Financial Statements Division** also benefited in 2023 from the sharing of expertise concerning the European Taxonomy. A working group common to all Bouygues Group business segments was set up. Through extensive dialogue between business segments and with Bouygues SA, enhanced by external advice provided to TF1, common guidelines, which can be adapted by business segment, were drawn up on the identification of green indicators.

Also in 2023, the Bouygues group, as a major shareholder, regularly offered its support, both formally and/or informally, with operational issues, particularly in the areas of legal and finance.

Persons concerned

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

For the use of aircraft held by AirBy

In its meeting held on 26 October 2023, 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 2024.

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

This agreement was not used during the 2023 financial year. As such and in this respect, AirBy did not issue an invoice to TF1. In respect of the 2022 financial year, AirBy invoiced TF1 a total of €14,583.33.

Persons concerned

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

Resolutions 5 to 7 – Approval of 2023 remuneration of Corporate Officers (*say on pay ex-post*)

Subject and purpose

The 2023 Universal Registration Document features, in section 3.4, the required information on remuneration paid or granted to Corporate Officers (Chairman and Chief Executive Officer and Directors) for the 2023 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 2023 to Rodolphe Belmer, Chief Executive Officer, until 13 February 2023.

In the 6th 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 2023 to Rodolphe Belmer, Chairman and Chief Executive Officer, as from 13 February 2023.

In the 7th resolution, we invite you to approve all of the information concerning the remuneration of the Corporate Officers for the financial year ended 31 December 2023.

Resolutions 8 and 9 – Approval of the remuneration policy for Corporate Officers (*say on pay ex ante*)

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

The principles for compensating Corporate Officers detailed in section 3.5 and the draft resolutions that we invite you to approve have factored in these changes.

In the 8th resolution, you are asked to approve the remuneration policy, the principles and criteria for determining, distributing and granting the fixed, variable, and exceptional components of the total remuneration and the benefits of any nature attributable to Rodolphe Belmer, Chairman and Chief Executive Officer.

In the 9th resolution, we propose that you approve the remuneration policy for Directors.

This policy has been passed by the Board of Directors, based on proposals from the Selection and Remuneration Committee. It contributes to the Company's sustainability and fits into its business strategy.

Resolutions 10 to 13 – Terms of office of Directors

Subject and purpose

As is custom every year, the Board considered the desirable balance between its composition and that of its committees, particularly in terms of diversity (balanced representation of women and men, 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 14 February 2024, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, taking into account its composition, organisation and functioning with regard to the rules of governance set forth in the Articles of Association, the Rules of Procedure and the recommendations of the AMF (French Financial Markets Authority), the High Committee for 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 women.

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

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

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

Director CVs are presented in section 3.1.3.

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

Reappointment for three years of two Directors

In the 10th and 11th resolutions, you are asked to approve the reappointment for three years of SCDM and Bouygues, whose terms of office come to an end after the 17 April 2024 Annual General Meeting.

Your Board of Directors has previously obtained the opinion of the Selection Committee, which has decided that these two Directors, SCDM, represented by Charlotte Bouygues, and Bouygues, represented by Pascal Grangé, contribute to the Board's work and that of its Committees their experience and their ability to understand the challenges and risks of the TF1 group's business lines.

Appointed to the Board of Directors during the first half of 2020, Charlotte Bouygues, who is currently Director of Strategy at SCDM and a Director of Bouygues Telecom and Bouygues Construction, and Pascal Grangé, who is Deputy CEO and Chief Financial Officer of Bouygues Group, provide the Board with knowledge and experience, in France and internationally, of the media, the audiovisual market and of industry at large. A member of the Audit Committee since 2020, Pascal Grangé also provides the Board with the benefit of his recognised expertise and experience in financial and accounting matters. In 2023, the Board meeting attendance rate for SCDM, represented by Charlotte Bouygues, and Bouygues, represented by Pascal Grangé, was 100%.

If their terms of office are renewed, SCDM and Bouygues have announced their intention to retain their permanent representatives on the TF1 Board of Directors.

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

The Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, is asking the shareholders to approve the reappointment of these Directors for a further three years, expiring at the end of the General Meeting held in 2027 to approve the 2026 financial statements.

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

Recording of the appointment of Employee Representative Directors for three years

In the 12th resolution, you are asked to approve the recording of the appointment of Employee Representative Directors for three years.

In accordance with Article L. 225-27-1 of the French Commercial Code and Article 10 of the TF1 SA Articles of Association, two Employee Representative Directors on the Board of Directors are appointed to TF1 SA and its subsidiaries by each of the two trade union bodies that obtained the most votes in the first round of the elections described in Articles L. 2122-1 and L. 2122-4 of the French Labour Code ("Code du travail"). The terms of office of Sophie Leveaux and Farida Fekih will expire at the end of the General Meeting of 17 April 2024. The Employee Representative Directors appointed by the two most representative trade union bodies are Sophie Leveaux and Yoann Saillon. You are asked to note these appointments, for three years.

Biography of Yoann Saillon

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

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

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

Since 1 January 2019, he has been Artistic Director of the 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.

Other directorships and positions

None

Former directorships and positions held in the past five years

None

Number of TF1 shares held

Yoann Saillon stated that he owned 15 TF1 shares in accordance with the provisions of the Board of Directors' Rules of Procedure which require Employee Representative Directors to hold a minimum of 10 TF1 shares.

Appointment of an Employee Shareholder Representative Director for three years

In the 13th resolution, you are asked to approve the appointment of an Employee Shareholder Representative Director for three years.

In accordance with legal and statutory provisions, the Employee Shareholder Representative Director is appointed by the General Meeting on proposal from the Supervisory Board of FCPE TF1 Actions (the employee share ownership fund). The term of office of Marie-Aude Morel will expire at the end of the General Meeting of 17 April 2024. FCPE TF1 Actions' Supervisory Board proposes that Marie-Aude Morel be appointed Employee Shareholder Representative Director. You are asked to approve this appointment, for three years.

Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 10th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting will be as follows:

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

Among its Non-Employee Representative Directors, the Board of Directors of TF1 would have: 3 Independent Directors, a proportion of 37.5%, and also 4 women, a proportion of 50% (Employee Representative Directors and the Employee Shareholder Representative Director are not counted in determining the percentages).

The average age would be increased from 56 to 57; the average seniority would be 6.8 years (calculation at the date of the Annual General Meeting of 17 April 2024).

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

Resolution 14 – Appointment of Ernst and Young Audit as Statutory Auditors to oversee certification of sustainability-related information

Subject and purpose

In the 14th resolution submitted for your approval, we invite you to appoint ERNST & YOUNG AUDIT (NANTERRE Companies and Trade Register ("RCS"), under number 344 366 315) as Statutory Auditor to oversee certification of sustainability-related information for the unexpired portion of their term of office in respect of their mission to certify the financial statements, i.e., until the end of the General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

In accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the "Corporate Sustainability Reporting Directive (CSRD)"), companies meeting threshold criteria established by decree must include a separate section in their Management Report for the 2024 financial year with sustainability-related information which makes it possible to understand the impact of the Company's activities on sustainability issues, as well as how such issues influence the development of its business, results and position. Pursuant to Article L.232-6-3-I of the French Commercial Code, the information provided will be certified by a Statutory Auditor.

Regarding the initial implementation of these provisions, which provides for reporting in 2025 on information that concerns the financial year beginning 1 January 2024, you are asked to appoint ERNST & YOUNG AUDIT (NANTERRE Companies and Trade Register ("RCS"), under number 344 366 315) as Statutory Auditor to oversee certification of sustainability-related information for the unexpired portion of their term of office in respect of their mission to certify the financial statements, i.e., until the end of the General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

Resolution 15 – Purchase of treasury shares

Subject and purpose

In the 15th resolution submitted for your approval, we invite you to renew the authorisation given each year to the Company to purchase treasury shares under a buyback programme.

The objectives of the buyback programme would be to:

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

Meeting on 14 February 2024, your Board of Directors decided to limit the objectives of the buyback programme to the first two points above. It reserves the right to extend the programme to other objectives. In such circumstances, the Company would inform the market.

At 31 December 2023, as throughout the 2023 financial year, the Company did not own any treasury shares.

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

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

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

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

EXTRAORDINARY BUSINESS

Resolution 16 – Option to reduce share capital by cancelling shares

Subject and purpose

We invite you to approve the delegation, for a period of eighteen (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 16th 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 Annual General Meeting of 17 April 2023.

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

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

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

Ceiling for the authorisation

The authorisation shall be granted within the following limits:

- authorisation limit: 10% of the share capital per period of twenty-four months (24 months);
- duration of the authorisation: 18 months.

Resolution 17 – Authorisation to carry out formalities

Subject and purpose

In the 17th resolution submitted for your approval, you are invited to authorise the completion of all legal or administrative formalities and all filing and publishing requirements contained in current legislation.

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

You are asked to vote on the proposed resolutions.

The Board of Directors.

8.3. DRAFT RESOLUTIONS

ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the 2023 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 2023 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €178,884,895.54.

Second resolution

(Approval of the consolidated financial statements for the 2023 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 2023 and the Board of Directors' report and Statutory Auditors' report, approves the consolidated financial statements for the 2023 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 €191.9 million.

Third resolution

(Appropriation of 2023 earnings and setting of dividend)

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 2023 of €178,884,895.54 and retained earnings of €375,867,153.10, the distributable earnings amount to €554,752,048.64.

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

	€
Result for the year	178,884,895.54
Retained earnings (credit)	375,867,153.10
APPROPRIATION	
Ordinary dividend[(a)]	115,993,779.55
Retained earnings	438,758,269.09

(a) €0.55 x 210,897,781 capital shares (number of shares at 31 December 2023).

The ex-date for the Euronext Paris market will be 22 April 2024 and the dividend will be payable in cash on 24 April 2024 based on positions qualifying for payment on the evening of 23 April 2024.

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:

	2020	2021	2022
Number of shares	210,392,991	210,485,635	210,485,635
Unit dividend	€0.45	€0.45	€0.50
Total dividend[(a)(b)]	€94,676,845.95	€94,718,535.75	€105,242,817.50

(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 regulated agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code, approves the regulated 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 2023 financial year to Rodolphe Belmer as Chief Executive Officer until 13 February 2023)

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 2023 to Rodolphe Belmer in his capacity as Chief Executive Officer until 13 February 2023, as described in section 3.4 of the 2023 Universal Registration Document.

Sixth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2023 financial year to Rodolphe Belmer as Chairman and Chief Executive Officer as from 13 February 2023)

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 2023 to Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer as from 13 February 2023, as described in Section 3.4 of the 2023 Universal Registration Document.

Seventh resolution

(Approval of the information concerning the remuneration of the Corporate Officers described under Article L. 22-10-9 of the French Commercial Code, paid in or granted for the 2023 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, having acquainted itself with the corporate governance report, approves the information published pursuant to Article L. 22-10-9 of the French Commercial Code, concerning the remuneration of Corporate Officers paid during or awarded in respect of the financial year ended on 31 December 2023, as described in Section 3.4 of the 2023 Universal Registration Document.

Eighth resolution

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

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Rodolphe Belmer in his capacity as Chairman and Chief Executive Officer, as described in Section 3.5 of the 2023 Universal Registration Document.

Ninth resolution

(Approval of the remuneration policy for Directors)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Directors, as described in Section 3.5 of the 2023 Universal Registration Document.

Tenth resolution

(Reappointment of the company SCDM as Director for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of the company SCDM as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2027, to approve the financial statements for the 2026 financial year.

Eleventh resolution

(Reappointment of the company Bouygues as Director for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of the company Bouygues as a Director for three years, expiring at the close of the Ordinary General Meeting to be called in 2027, to approve the financial statements for the 2026 financial year.

Twelfth resolution

(Recording of the appointment of the Directors representing the employees for three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, records the appointment of Sophie Leveaux and Yoann Saillon as Directors representing the employees, in accordance with Article L. 225-27-1 of the French Commercial Code and Article 10 of the Articles of Association, for a three-year term of office, expiring at the end of the Ordinary General Meeting called, in 2027, to approve the financial statements for the 2026 financial year.

Thirteenth resolution

(Appointment of the Director representing employee shareholders for a three-year term)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, appoints Marie-Aude Morel as Directors representing the employee shareholders, for a three-year term of office, expiring at the close of the Ordinary General Meeting to be called in 2027, to approve the financial statements for the 2026 financial year.

Fourteenth resolution

(Appointment of Ernst & Young Audit as Statutory Auditor in charge of sustainability reporting)

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 Statutory Auditors in charge of certifying sustainability reporting,

ERNST & YOUNG AUDIT

Société par actions simplifiée à capital variable

Ayant son siège social sis Paris La Défense 1, 1-2, place des Saisons, 92400 COURBEVOIE

344 366 315 RCS NANTERRE

for the duration of his remaining term of office as Statutory Auditor responsible for auditing the financial statements, expiring at the end of the Ordinary General Meeting called, in 2028, to approve the financial statements for the 2027 financial year.

ERNST & YOUNG AUDIT has indicated in advance that it will accept any mandate that may be assigned to it and has declared that it meets all the conditions required by law and regulations for the performance of this mandate.

Fifteenth resolution

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

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

1. hereby authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 10% of the company's share capital at the date of on which the autorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to a market practice accepted by the AMF (French Financial Markets Authority) or an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or an objective specified in Article L. 22-10-62 of the French Commercial Code:
   - reduce the share capital by cancelling shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
   - fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares through redemption, conversion or exchange, or in any other manner,
   - grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company or group savings schemes or through allotment of shares,
   - improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity agreement managed by an investment services provider acting in compliance with AMF-approved market practice,
   - retain shares and, where appropriate, deliver them subsequently as a medium of payment or exchange for acquisitions, mergers, spin-offs or asset-for-share exchanges, 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

Sixteenth resolution

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

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

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

Seventeenth resolution

(Authorisation to carry out formalities)

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

9 ADDITIONAL INFORMATION

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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, consistent with the facts and does not contain any omissions likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and the consolidated companies, and that the management report for which a cross-reference table indicates the content (see section 9.6 of this document), presents a true and fair view of the development and performance of the business, results and financial position of the Company and the consolidated companies and that it describes the main risks and uncertainties facing them.

Boulogne-Billancourt, 12 March 2024

Chairman and Chief Executive Officer

Rodolphe Belmer

9.1.2. INFORMATION CONCERNING STATUTORY AUDITORS

Holders	Date of first appointment	Expiry date of term
ERNST & YOUNG AUDIT Represented by Nicolas Pfeuty Tour First, 1-2 Place des Saisons Paris La Défense 1 92400 Courbevoie, France	General Meeting of 14 April 2016	General Meeting voting on the 2027 financial statements
MAZARS Represented by Jean-Marc Deslandes Immeuble Exaltis 61, Rue Henri Regnault 92400 Courbevoie, France	General Meeting of 15 May 2001	General Meeting voting on the 2024 financial statements

The fees paid to the Statutory Auditors by TF1 and its subsidiaries are shown in section 6.2, Note 9.3 of this document.

9.1.3. NAME OF THE INDEPENDENT THIRD-PARTY VERIFIER OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

The social, environmental and societal information has been verified by the firm Ernst & Young EY et Associés, Sustainable Development Department. Ernst & Young et Associés is the independent verifier whose accreditation request has been approved by the French National Accreditation Body (COFRAC) under number 3-1681.

9.2. CALENDAR

17 April 2024: Combined General Meeting of shareholders

30 April 2024: 2024 first-quarter results

25 July 2024: 2024 first-half results

30 October 2024: 2024 nine-month results

These dates may be subject to change.

9.3. INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the selected financial information and consolidated financial statements for the financial year ended 31 December 2021 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 177 to 185 and 188 to 254 of our 2021 Universal Registration Document filed with the AMF (*Autorité des Marchés Financiers*, the French Financial Markets Authority)on 10 March 2022 under number D.22-0082.
- the selected financial information and consolidated financial statements for the financial year ended 31 December 2022 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 198 to 206 and 208 to 282 of our 2022 Universal Registration Document filed with the AMF on 9 March 2023 under number D.23-0081.

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 2023

Date of release	Subject
14 February 2023	TF1 group 2022 full-year results
11 January 2023	TF1 sub-licenses the screening of 28 matches from Rugby World Cup to the France Télévisions and M6 groups
12 January 2023	The TF1 group signs an agreement with the entire industry in support of creativity
15 February 2023	France Télévisions, M6 and TF1 groups announce the liquidation of SALTO
6 March 2023	Pierre-Alain Gérard joins the TF1 group as Executive Vice President Finance, Strategy and Procurement
27 April 2023	The TF1 group signs a new agreement with ARCOM for the broadcasting of its TF1 channel
27 April 2023	TF1 group Q1 2023 results
17 June 2023	TF1 group and Newen Studios give *Plus belle la vie* a fresh start
27 July 2023	TF1 group 2023 first-half results
28 September 2023	TF1 group acquires exclusive broadcasting rights to the UEFA Women's EURO
5 October 2023	TF1 acquires exclusive rights to the 2025 Women's Rugby World Cup
27 October 2023	TF1 group results for Q3 and first nine months of 2023
20 December 2023	The TF1 group launches TF1+, its new free streaming platform
22 December 2023	SBTi validates the TF1 group's decarbonisation targets for 2030

All regulated information is available on the website https://groupe-tf1.fr/en/investors/regulated-information

9.5. ADDRESSES OF MAIN SUBSIDIARIES AND HOLDINGS AS OF 31 DECEMBER 2023

- **1, Quai du Point du jour, 92100 Boulogne-Billancourt, France**
  e-TF1
  Histoire
  La Chaîne Info – LCI
  Monte-Carlo Participation – MCP
  STS Événements
  TF1 Acquisitions de Droits (GIE)
  TF1 Business Solutions
  TF1 Distribution
  TF1 DS
  TF1 Factory
  TF1 Films Production
  TF1 One Innovation
  TF1 Production
  TF1 Pub
  TF1 Séries Films
  TV Breizh
  TFX
  Une Musique
  Ushuaïa TV
- **18-34, Quai du Point du jour, 92100 Boulogne-Billancourt, France**
  SALTO
- **63 *bis* Rue de Sèvres, 92100 Boulogne-Billancourt, France**
  Play Two
- **89, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France**
  Extension TV – Série club
- **123 Boulevard de Grenelle, 75015 Paris, France**
  Newen Studios
  Blue Spirit (Group)
- **6 *bis*, Quai Antoine-Ier, 98 090 Monaco**
  Télé Monte-Carlo – TMC
- **13, Boulevard de Rochechouart, 75009 Paris, France**
  My Little Paris
- **14, Avenue Gustave Eiffel, 78180 Montigny-Le-Bretonneux, France**
  17 Juin (Group)
  Capa (Group)
  Newen France (Group)
  TF1 Studio
- **Calle Comandante Azcarraga, 7,2° 28016 Madrid, Spain**
  iZen
- **Moermanskkade 111, 1013 BC Amsterdam, The Netherlands**
  Tuvalu
- **Wezembeekstraat 3, 1930 Zaventem, Belgium**
  De Mensen
- **Monbijougatan 17 A, SE-211 53 Malmö**
  Anagram Produktion AB
- **486 Sainte-Catherine Street West, Montréal, Québec Province H3B 1A6, Canada**
  Première Bobine

9.6. CROSS-REFERENCE TABLES AFR

9.6.1. APPENDIX 1 TO THE DELEGATED REGULATION NO. 2019/980

The cross-reference table below summarises the categories provided for in Appendix I of the delegated regulation (EU) 2019/980 and refers to page numbers in this Universal Registration Document (URD) where information is provided for each of these categories.

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4.2	Legal Entity Identifier (LEI) code	314
4.3	Date of incorporation and term	314
4.4	Registered office, legal form, legislation, country in which the issuer is incorporated, address, telephone number, website, disclaimer	314
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9.6.2. ANNUAL FINANCIAL REPORT

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

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Information on the manner in which the Company or the Group factors in the social and environmental impacts of its business, and the effects of such with regard to respect for human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks associated with the Company's or the Group's business) (L. 225-102-1 III, R. 225-104 and R. 225-105, I., pt 2)	116-127, 142, 152, 169-173
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9.6.4. CORPORATE GOVERNANCE

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Elements required by Articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code or the AFEP/MEDEF Code	Page numbers of the Universal Registration Document
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Deviation from the procedure for implementing the remuneration policy and any exceptions (L. 22-10-9, I., pt 10)	96-111
Application of the provisions of the second paragraph of Article L. 225-45 (suspension of payment of Directors' remuneration in the event of non-compliance with the gender balance on the Board of Directors) (L. 22-10-9, I., pt 11)	
Granting and maintenance of stock options by Corporate Officers (L. 225-185)	96-111
Granting and maintenance of free shares to Executive Officers (L. 225-197-1 and L. 22-10-59 I)	96-111
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Summary table of current delegations of authority granted by the General Meeting to increase the share capital (L. 225-37-4, pt 3)	304-305
Procedure implemented to regularly assess current agreements (L. 22-10-10, L. 22-10-12)	315-316
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Authority of the Board, particularly for issuing or buying back shares	304-305
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9.7. GLOSSARY

ACP: Association des Chaînes Privées, the French Commercial Broadcasters' Association.

ADSL: Asymmetric Digital Subscriber Line, high-speed network connection providing access to the Internet, fixed-line telephone, and television services.

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 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).

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): 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 obligations and after income tax expense paid) minus net operating investments as well as repayments of lease obligations. It is calculated before working capital requirement (WCR).

Free cash flow after WCR: Net operating cash flow (determined after cost of net debt, after interest expense on lease obligations and after income tax expense paid) minus net operating investments as well as repayments of lease obligations. It is calculated after changes in working capital requirement (WCR).

Gross advertising revenue: Catalogue prices given by sellers of ad sales houses in accordance with their general conditions of sale, excluding discounts and reductions, applied to a volume of advertising sold.

Ecoprod Charter: Recommendation establishing a framework for a global approach to environmentally responsible practices in the audiovisual and cinema sectors. Organisations that adopt this recommendation initiate a process to reduce their environmental impact.

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 and the cost of written-off or rights-expiring programmes, provisions made for programming (excluding sports events) and capital gains or losses from intra-Group disposals.

Display: Includes all marketing methods (programming and non-programming related), all devices (mobile, desktop, IPTV) and is broken down into 3 formats: classic display (banners, recommended content and content links), video display (instream and outstream formats) and special operations.

Individual viewing times (IVT): Ratings indicator measuring the average television viewing time per day of the individuals of a given population.

Internet service providers (ISP): Company that provides Internet access, via ADSL, cable or optical fibre.

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 people 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: 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. "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 audio or video stream for large-scale Internet use – versus broadcasting via download.

SVOD: Subscription Video on Demand. Video on demand subscription service. Paying subscribers can access a catalogue of videos on demand, free of advertising.

Talk-Show: TV programme centred on a discussion between a host and guests.

Connected television: Refers both to a television set connected directly or indirectly to the Internet and the television offering from Internet providers, broadcast via Internet protocol television (see entry).

Catch-up television: Replay or catch-up TV. Programmes that have recently been broadcast on TV can be viewed again in full via the Internet. A free or pay service, it may also include supplements not shown with the original programme, such as summaries.

Linear television: Denotes 'traditional' ways of consuming TV, i.e. watching a programme exactly when it is broadcast. This term is used to distinguish the historic way of using a television and newer consumption practices known as on-demand catch-up TV, IPTV, OTT, etc.

DTT: Digital Terrestrial Television. Digital method of broadcasting television using the terrestrial network. A box, which may or may not be built into the television set, can reproduce images compressed at source.

Net cash: Available cash after the deduction of total debt.

Unique visitors: Total number of individuals who have visited a website or used an application at least once during the period under consideration. Individuals who visit the same website or use the same application several times are counted only once.

9.8. INDEX

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