

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 14 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

No specific remuneration was awarded to Rodolphe Belmer as Chairman of the Board of Directors for the period between 1 January and 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.

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 14 April 2023 in its 9th resolution.

Remuneration for Rodolphe Belmer

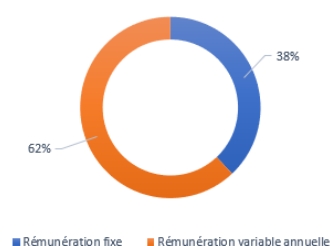
REMUNERATION STRUCTURE FOR RODOLPHE BELMER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN 2023					
Fixed Remuneration (FR)	Annual variable remuneration	Objective Lower threshold (% FR)	Intermediate threshold (% FR) ^a	Objective Upper threshold (% FR)	Results: 2023
€920,000	P1 TF1 FCF before WCR	10%	20%	30%	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 TF1 Group net cash position	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% or €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 14 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 Chairman and Chief Executive Officer from 13 January 2023 to 31 December 2023 (in €)	2023		2022 (from 27 October 2022 to 31 December 2022)	
	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% 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%).

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 flow¹ 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 CO₂ 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.

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.

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).

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 ROCE, Bouygues 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.

³ FR = fixed remuneration.

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. 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⁽³⁾ 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

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

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

(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 1)

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 14 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	21,000
		15,000	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-	21,000
		17,000-	17,000
Farida Fekih ⁽²⁾	Employee Representative Director	21,000-	19,205
		7,000-	1502
Pascal Grangé	Permanent representative of Bouygues	21,000	21,000
		12,000	12,000
Sophie Leveaux ⁽³⁾	Employee Representative Director	21,000	21,000
		7,000	7,000
Marie-Aude Morel ⁽⁴⁾	Employee Shareholder Representative Director	21,000	21,000
		7,000	7,000
Olivier Roussat	Director	21,000	21,000
		7,000	7,000
Orla Noonan	Director	21,000	19,205
		22,000	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.