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ÅRSREDOVISNING

för

Anagram Produktion AB

Org.nr. 556626-8719

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

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Undertecknad styrelseledamot i Anagram Produktion AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 10 maj 2023.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 2023-05-10

Mats Alders

20230517047 40

ÅRSREDOVISNING

för

Anagram Produktion AB

Org.nr. 556626-8719

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll **Sida**

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Anagram Produktion AB
Org.nr. 556626-8719

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Allmänt om verksamheten

Anagram är ett produktionsbolag som i huvudsak producerar och utvecklar manusbundet innehåll och format för TV, film och strömningstjänster, samt agerar producent och arrangör för livescenen. Genom ett dotterbolag förvärvar och förvaltar koncernen också rättigheter till en rad produktioner och format. Anagram bedriver verksamhet med Sverige och Norge som bas. Med stort engagemang, nyfikenhet och en rejäl portion nyskapande samarbetar koncernen med de bästa kreatörerna, manusförfattarna, regissörerna och produktionsteamen som finns på marknaden.

Företagets säte är Malmö.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2022	2021	2020	2019	2018
Nettoomsättning	8 093	4 811	4 955	6 581	6 091
Res. efter finansiella poster	-687	-109	269	425	480
Balansomslutning	24 696	15 076	15 558	14 811	21 986
Soliditet (%)	55,0	69,5	55,0	79,1	48,6

*Definitioner av nyckeltal, se noter

Ägarförhållanden

Bolaget är dotterbolag till Newen Studios SAS, reg.nr 505327940, med säte i Paris. Frankrike.
Övergipande koncernredovisningen upprättas av TÉLÉVISION FRANÇAISE 1, reg.nr 326 300 159, Boulogne-Billancourt, Frankrike med hänvisning till ÅRL 7:2.

Väsentliga händelser under räkenskapsåret

Bolaget har fått nya ägare under året. Bolaget ägs sedan oktober 2022 till 89 % av Newen Studios SAS.

Förändringar i eget kapital

	Aktiekapital	Reservfond	Övrigt fritt eget kapital	Årets resultat	Summa eget kapital
Belopp vid årets ingång	1 047 326	20 000	7 488 762	1 928 785	10 484 873
Resultatdisp. enl. beslut av årsstämma:			1 928 785	-1 928 785	0
Årets vinst				3 085 805	3 085 805
Belopp vid årets utgång	1 047 326	20 000	9 417 547	3 085 805	13 570 678

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Anagram Produktion AB

Org.nr. 556626-8719

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad förlust	-31 843 293
fri överkursfond	41 260 840
årets vinst	3 085 805
	12 503 352
Styrelsen föreslår att	
i ny räkning överföres	12 503 352
	12 503 352

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Anagram Produktion AB

Org.nr. 556626-8719

RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		8 092 856	4 810 732
Övriga rörelseintäkter		0	279 789
		8 092 856	5 090 521
Rörelsens kostnader			
Råvaror och förnödenheter		-191 859	-25 040
Övriga externa kostnader		-5 893 443	-3 793 223
Personalkostnader	2	-2 419 678	-1 304 952
		-8 504 980	-5 123 215
Rörelseresultat		-412 124	-32 694
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		461	0
Räntekostnader och liknande resultatposter		-275 177	-76 471
		-274 716	-76 471
Resultat efter finansiella poster		-686 840	-109 165
Bokslutsdispositioner			
Erhållna koncernbidrag		3 772 645	2 152 650
Lämnade koncernbidrag		0	-114 700
		3 772 645	2 037 950
Resultat före skatt		3 085 805	1 928 785
Årets resultat		**3 085 805**	**1 928 785**

Anagram Produktion AB
Org.nr. 556626-8719

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	5 189 969	2 545 614
Andelar i intresseföretag och gemensamt styrda företag	4	528 067	528 067
Uppskjuten skattefordran	5	5 919 387	5 919 387
Andra långfristiga fordringar	6	76 906	76 906
Summa finansiella anläggningstillgångar		11 714 329	9 069 974
Summa anläggningstillgångar		11 714 329	9 069 974
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		10 225 365	1 448 859
Fordringar hos intresseföretag och gemensamt styrda företag		280 787	280 787
Aktuell skattefordran		202 323	202 323
Övriga fordringar		226 474	279 290
Förutbetalda kostnader och upplupna intäkter		40 636	153 835
Summa kortfristiga fordringar		10 975 585	2 365 094
Kassa och bank			
Kassa och bank	7	2 005 660	3 641 286
Summa kassa och bank		2 005 660	3 641 286
Summa omsättningstillgångar		12 981 245	6 006 380
SUMMA TILLGÅNGAR		**24 695 574**	**15 076 354**

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Anagram Produktion AB

Org.nr. 556626-8719

BALANSRÄKNING

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 047 326	1 047 326
Reservfond		20 000	20 000
Summa bundet eget kapital		1 067 326	1 067 326
Fritt eget kapital			
Fri överkursfond		41 260 840	41 260 840
Balanserat resultat		-31 843 293	-33 772 078
Årets resultat		3 085 805	1 928 785
Summa fritt eget kapital		12 503 352	9 417 547
Summa eget kapital		13 570 678	10 484 873
Kortfristiga skulder			
Leverantörsskulder		307 463	383 008
Skulder till koncernföretag		8 102 862	3 599 207
Övriga skulder		2 026 879	40 042
Upplupna kostnader och förutbetalda intäkter		687 692	569 224
Summa kortfristiga skulder		11 124 896	4 591 481
SUMMA EGET KAPITAL OCH SKULDER		**24 695 574**	**15 076 354**

NOTER

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Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och för första året också enligt Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Belopp i SEK om inget annat anges.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Pågående tjänsteuppdrag
Leasing
Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Medelantal anställda	2022	2021

Medelantal anställda
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.

Medelantal anställda har varit	2,00	2,00

NOTER

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Not 3 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2022-12-31 Redovisat värde	2021-12-31 Redovisat värde
Anagram Sverige AB		100	100 000	100 000
556664-5353	Malmö	100,00%		
Anagram Live AB		100	50 000	50 000
556878-8664	Lund	100,00%		
Anagram Rights AB		100	50 000	50 000
556984-0746	Malmö	100,00%		
Andelar Anagram Norge A/S		250 000	4 989 969	2 345 614
918165606	Oslo	100,00%		
			5 189 969	2 545 614

Not 4 Andelar i intresseföretag och gemensamt styrda företag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2022-12-31 Redovisat värde	2021-12-31 Redovisat värde
Yellow Affair OY		3 539	528 067	528 067
2329891-1	Helsingfors	33,06%		
			528 067	528 067

Yellow Affair OY		
Ingående anskaffningsvärde	528 067	528 067
Utgående ackumulerade anskaffningsvärden	528 067	528 067
Utgående redovisat värde	528 067	528 067

Not 5 Uppskjuten skatt

	2022-12-31 Uppskjuten skattefordran	2021-12-31
IB	5 919 387	
	5 919 387	

Avser underskottsavdag som totalt är 34 375 250.

Not 6 Andra långfristiga fordringar

	2022-12-31	2021-12-31
Deposition avseende lokal Monbijougatan 17A, Malmö	76 906	76 906

NOTER

Not 7	**Checkräkningskredit**	**2022-12-31**	**2021-12-31**
	Beviljad checkräkningskredit uppgår till:	7 000 000	5 000 000
Not 8	**Ställda säkerheter**	**2022-12-31**	**2021-12-31**
	Företagsinteckningar	7 400 000	7 400 000

Not 9 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Malmö, den 16 mars 2023

Mats Alders
Verkställande direktör

Romain Bessi

Philippe Levasseur

Vår revisionsberättelse har lämnats den 20/3 - 2023

BDO Syd KB

Filip Lundberg
Auktoriserad revisor

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Revisionsberättelse

Till bolagsstämman i Anagram Produktion AB
Org.nr 556626-8719

Rapport om årsredovisningen

Uttalanden
Jag har utfört en revision av årsredovisningen för Anagram Produktion AB för räkenskapsåret 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Anagram Produktion ABs finansiella ställning per den 2022-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Anagram Produktion AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Anagram Produktion AB för räkenskapsåret 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till Anagram Produktion AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Malmö, den 20 mars 2023

Filip Lundberg

Auktoriserad revisor

TF1 GROUP

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2022

The consolidated financial statements of the TF1 group for the year ended 31 December 2022 should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2021 and 31 December 2020, prepared in accordance with international financial reporting standards, as presented in the 2021 French-language *Document de Référence* filed with the *Autorité des Marchés Financiers* (AMF) on 10 March 2022 under reference number D.22-0082. An English-language version of the audited consolidated financial statements for the year ended 31 December 2021 is included in the TF1 2021 Universal Registration Document, available on the TF1 corporate website at: https://groupe-tf1.fr/en/investors/results-and-publications#reference.

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

CONSOLIDATED INCOME STATEMENT

(€m)	*Note*	**Full year 2022**	**Full year 2021**
Revenue	*5.1*	**2,507.7**	**2,427.1**
Other income from operations		46.9	29.4
Purchases consumed	*5.2*	(885.2)	(882.3)
Staff costs	*5.3*	(530.9)	(575.9)
External expenses	*5.4*	(550.4)	(464.0)
Taxes other than income taxes	*5.5*	(103.2)	(102.5)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets		(445.9)	(371.0)
Net depreciation and impairment expense on right of use of leased assets		(21.1)	(21.5)
Charges to provisions and other impairment losses, net of reversals due to utilization		6.2	5.2
Other current operating income	*5.6*	615.9	487.6
Other current operating expenses	*5.6*	(323.8)	(188.9)
Current operating profit/(loss)		**316.2**	**343.2**
Non-current operating income	*5.7*	-	-
Non-current operating expenses	*5.7*	(15.0)	(10.3)
Operating profit/(loss)		**301.2**	**332.9**
Financial income		3.1	1.5
Financial expenses		(5.7)	(3.0)
Income from net surplus cash/(cost of net debt)	*5.8*	**(2.6)**	**(1.5)**
Interest expense on lease obligations		(2.9)	(2.8)
Other financial income	*5.9*	2.2	2.2
Other financial expenses	*5.9*	(11.0)	(7.9)
Income tax expense	*5.11*	(56.3)	(70.4)
Share of net profits/(losses) of joint ventures and associates	*7.4.4*	(48.6)	(28.5)
Net profit/(loss) from continuing operations		**182.0**	**224.0**
Net profit/(loss) from discontinued operations		-	-
Net profit/(loss) for the period		**182.0**	**224.0**
Net profit/(loss) attributable to the Group		***176.1***	***225.3***
Net profit/(loss) attributable to non-controlling interests		***5.9***	***(1.3)***
Basic earnings per share from continuing operations (€)		0.84	1.07
Diluted earnings per share from continuing operations (€)		0.83	1.07

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	Full year 2022	Full year 2021
Net profit/(loss) for the period	**182.0**	**224.0**
Items not reclassifiable to profit or loss		
Actuarial gains/(losses) on post-employment benefits [1]	7.2	2.6
Fair value remeasurement of investments in equity instruments	(0.2)	5.1
Taxes on items not reclassifiable to profit or loss	(1.8)	(0.7)
Share of non-reclassifiable income and expense of joint ventures and associates		0.4
Items reclassifiable to profit or loss		
Remeasurement of hedging assets	2.3	(0.5)
Translation adjustments	1.6	2.8
Taxes on items reclassifiable to profit or loss	(0.6)	0.1
Share of reclassifiable income and expense of joint ventures and associates		
Income and expense recognised directly in equity	**8.6**	**9.8**
Total recognised income and expense	**190.6**	**233.8**
Recognised income and expense attributable to the Group	184.7	235.1
Recognised income and expense attributable to non-controlling interests	5.9	(1.3)

(1) *Reflects changes in actuarial assumptions, including an increase in the discount rate from 1.013% as of 31 December 2021 to 3.563% as of 31 December 2022.*

CONSOLIDATED CASH FLOW STATEMENT

(€m)	*Note*	**Full year 2022**	**Full year 2021**
Net profit/(loss) from continuing operations		182.0	224.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	*6.2.1*	449.8	378.7
Depreciation, impairment and other adjustments on right of use of leased assets		20.7	18.6
Other non-cash income and expenses	*6.2.2*	*(86.8)*	*(64.9)*
Gains and losses on asset disposals		*7.5*	*(10.2)*
Share of net (profits)/losses of joint ventures and associates, net of dividends received		*49.4*	*29.7*
Dividends from non-consolidated companies		*(0.2)*	*(0.1)*
Income taxes paid		*(64.8)*	*(63.1)*
Income taxes, including uncertain tax positions	*5.11*	56.3	70.4
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**613.9**	**583.1**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		5.5	4.3
Changes in working capital requirements related to operating activities (including current impairment and provisions) [(1)]	*6.2.3*	(156.1)	55.1
Net cash generated by/(used in) operating activities		**463.3**	**642.5**
Purchase price of property, plant and equipment and intangible assets		(312.6)	(330.8)
Proceeds from disposals of property, plant & equipment and intangible assets		1.2	1.5
Net liabilities related to property, plant & equipment and intangible assets		1.9	(1.3)
Purchase price of non-consolidated companies and other investments		(0.8)	(0.3)
Proceeds from disposals of non-consolidated companies and other investments		-	5.1
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities		*(20.1)*	*(38.3)*
Proceeds from disposals of consolidated activities		*163.9*	*38.0*
Net liabilities related to consolidated activities		*0.7*	*8.0*
Other changes in scope of consolidation: cash of acquired or divested entities		*(11.8)*	*(4.4)*
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(27.5)	13.8
Net cash generated by/(used in) investing activities		**(205.1)**	**(308.7)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(20.4)	(11.3)
Dividends paid to shareholders of the parent company		(94.7)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(2.3)	(2.5)
Change in current and non-current debt	*7.6.1*	(10.5)	3.2
Repayments of lease obligations	*7.6.1*	(21.3)	(19.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		(5.5)	(4.8)
Other cash flows related to financing activities		-	-
Net cash generated by/(used in) financing activities		**(154.7)**	**(129.4)**
EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		**0.1**	**0.7**
CHANGE IN NET CASH POSITION		**103.6**	**205.1**
Net cash position at start of period		**379.7**	**174.6**
Net cash flows		103.6	205.1
Net cash position at end of period		**483.3**	**379.7**

(1) Current assets minus current liabilities excluding (i) income taxes, (ii) receivables and payables relating to non-current assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	Note	31/12/2022	31/12/2021
Goodwill	7.4.1	730.2	799.7
Intangible assets	7.1	275.1	364.6
Property, plant and equipment	7.4.2	231.3	221.5
Right of use of leased assets	7.4.3	70.3	58.5
Investments in joint ventures and associates	7.4.4	11.7	16.5
Other non-current financial assets	7.4.5	12.4	15.3
Deferred tax assets		-	-
NON-CURRENT ASSETS		1,331.0	1,476.1
Inventories	7.2	404.6	443.9
Advances and down-payments made on orders	7.3.1	133.5	121.5
Trade receivables	7.3.1	829.8	830.2
Customer contract assets		-	-
Current tax assets		3.6	-
Other current receivables	7.3.1	452.9	465.7
Financial instruments - Hedging of debt		2.7	-
Other current financial assets		0.3	0.2
Cash and cash equivalents	7.6.1	484.5	384.0
CURRENT ASSETS		2,311.9	2,245.5
Held-for-sale assets and operations		-	-
TOTAL ASSETS		3,642.9	3,721.6
Net surplus cash/(net debt)	7.6.1	325.7	198.5

CONSOLIDATED BALANCE SHEET (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Note	31/12/2022	31/12/2021
Share capital	*7.5.1*	42.1	42.1
Share premium and reserves		1,641.5	1,499.0
Translation reserve		3.2	1.7
Treasury shares		-	-
Net profit/(loss) attributable to the Group		176.1	225.3
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**1,862.9**	**1,768.1**
Non-controlling interests		0.9	(1.2)
SHAREHOLDERS' EQUITY		**1,863.8**	**1,766.9**
Non-current debt	*7.6.1*	**108.0**	**109.3**
Non-current lease obligations	*7.6.3*	**58.4**	**44.0**
Non-current provisions	*7.4.6*	**41.3**	**46.2**
Deferred tax liabilities	*5.11*	**23.2**	**29.6**
NON-CURRENT LIABILITIES		**230.9**	**229.1**
Current debt	*7.6.1*	**50.9**	**71.9**
Current lease obligations	*7.6.3*	**15.9**	**19.7**
Trade payables	*7.3.2*	**702.3**	**686.2**
Customer contract liabilities	*7.3.2*	**30.8**	**40.5**
Current provisions	*7.3.3*	**31.2**	**27.2**
Other current liabilities	*7.3.2*	**714.1**	**874.1**
Overdrafts and short-term bank borrowings	*6.1*	**1.2**	**4.3**
Current tax liabilities		**0.1**	**0.4**
Financial instruments - Hedging of debt		**1.4**	**-**
Other current financial liabilities		**0.3**	**1.3**
CURRENT LIABILITIES		**1,548.2**	**1,725.6**
Liabilities related to held-for-sale operations		**-**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,642.9**	**3,721.6**

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 31/12/2020 (RESTATED) [1]	62.3	1,345.0	269.5	-	(70.3)	1,606.5	(0.8)	1,605.7
Movements during 2021						-		-
Net profit/(loss)	-	-	225.3	-	-	225.3	(1.3)	224.0
Income and expense recognised directly in equity	-	-	-	-	9.8	9.8		9.8
Total comprehensive income	-	-	**225.3**	-	**9.8**	**235.1**	**(1.3)**	**233.8**
Share capital and reserves transactions, net		(294.2)	294.2	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-		3.2	-	-	3.2	(0.1)	3.1
Dividends distributed	-		(94.7)	-	-	(94.7)	(2.5)	(97.2)
Share-based payment	-		1.6	-	-	1.6	-	1.6
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-		16.4	-	-	16.4	3.5	19.9
POSITION AT 31 DECEMBER 2021	**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		-	-	-	-	-	-	-
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**	**1,050.8**	**801.7**	**-**	**(51.9)**	**1,862.9**	**0.9**	**1,863.8**

(1) Shareholders' equity as of 31 December 2020 has been restated for the effects of applying the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Refer to Note 7-5, "Consolidated shareholders' equity", for an analysis of these changes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Significant events of 2022

Abandonment of the proposed merger of the operations of TF1 and M6

On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group.
The transaction was approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group and the Supervisory Board of M6, and by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021; this in turn led to the signature of agreements between the Bouygues group and RTL Group, and between TF1 and M6, on 8 July 2021.

Closing of the transaction remained subject to the customary conditions precedent, including regulatory approvals from the French competition authority (ADLC) and French broadcasting industry regulator (ARCOM) and the holding of general meetings of TF1 and M6 shareholders.

On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups. This decision came after the parties appeared at the hearings of the ADLC board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the merger. Following discussions with the ADLC, and despite the additional remedies proposed, it became clear that only structural remedies involving as a minimum the divestment of either the TF1 TV channel or the M6 TV channel would have been sufficient for the merger to have been approved. The parties therefore concluded that the proposed merger no longer had any strategic rationale. Consequently, the parties decided to end the ADLC review of the transaction, and hence to abandon the proposed merger.

As a result, the sale agreements entered into by TF1 with Altice (relating to TFX) and with France Télévisions (relating to the buyout of the residual equity interest in Salto) lapsed, insofar as those agreements were subject to the merger being approved by the ADLC.

The costs incurred in connection with the proposed merger during 2022 amounted to €15.0 million, and were recognised within "Non-current operating expenses".

Judgment against Molotov for copyright infringement

Molotov TV filed an action against the TF1 group in the Commercial Court on 10 November 2020, seeking damages for unfair contractual terms and violation of TF1's undertakings regarding Salto.
On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages. Because this was a summary judgment, the funds had been paid over to TF1 by 31 March 2022. On 16 February 2022, Molotov lodged an appeal, which is still pending. In light of the information and legal opinions known to management, the entire amount has been recognised within "Other current operating income".

Military conflict between Russia and Ukraine

On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because TF1 has only very limited operations in those two countries it is not directly impacted by the ongoing conflict. In 2022, the Group recognised no revenue in either Russia or Ukraine, versus €87,000 and €24,000 respectively in 2021.
However, TF1 is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group's operations and profits.

End to broadcasting of the daily soap "Plus Belle La Vie"

On 5 May 2022, France Télévisions management issued a press release officially announcing that it would stop broadcasting "Plus Belle La Vie" on 18 November 2022. The impacts of that decision have been fully recognised in the TF1 group consolidated financial statements for the year ended 31 December 2022.

Sale of Gamned

On 22 June 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.

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 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.
The Web Publisher entities were considered to be held for sale as of 30 September 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 fourth quarter of 2022.

Withdrawal from Salto

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto decided to proceed with the voluntary liquidation of Salto. The liquidation follows a decision taken by TF1 and M6to withdraw from Salto (the streaming platform held jointly by them and France Télévisions) on the second anniversary in November 2022 of the founding of Salto, as permitted under the terms of the agreement between the shareholders.
The costs of the withdrawal for each of the partners were recognised by way of provisions as of 31 December 2022, over and above their share of Salto's net loss for the year. Consequently, the TF1 group's share of net losses from Salto for 2022 amounted to €46.1 million, including €22.0 million of non tax-deductible provisions incurred to cover the costs of the liquidation.
The excess of the accumulated losses arising since the incorporation of Salto (including the €46.1 million loss for 2022) over the carrying amount of the TF1 group's equity interest in Salto has been offset against short-term cash advances held in its shareholder current account (regarded as a component of the TF1 group's investment in Salto), with the residual €15.3 million recognised as a provision for charges.
In addition, on 29 March 2022 the TF1 group subscribed €41.4 million to a capital increase at Salto via offset of short-term cash advances held in its shareholder current account.

2 Accounting principles and 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 2022 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 2021.

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.

The consolidated financial statements are presented in millions of euros.

2-2. New and amended IFRS accounting standards and interpretations

In preparing its consolidated financial statements for the year ended 31 December 2022, 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 2021, plus the new standards applicable from 1 January 2022.

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2022 are:

✓ Amendments to IAS 37

On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact of the amendments on the Group is immaterial.

✓ Amendments to IAS 16

On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact of the amendments on the Group is immaterial.

✓ IFRS IC agenda decision on IAS 38

In April 2021, the IASB approved the December 2020 agenda decision of the IFRS IC on accounting for the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement. Depending on their nature, such costs are generally required to be recognised as an expense, either immediately or over the term of the contract. The TF1 group completed its analysis of the agenda decision and concluded that the impacts on the Group are immaterial. Opening shareholders' equity was not restated. All costs of configuring or customising application software brought into service from 1 January 2022 onwards have been accounted for in accordance with the IFRS IC agenda decision.

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 amendments to IAS 12 on accounting for deferred taxation on the initial recognition of a single transaction that gives rise to deferred tax assets and liabilities of equal amounts. The amendments apply 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 were endorsed by the European Union on 11 August 2022.

An impact analysis is ongoing, and is due to be completed in the first quarter of 2023. At this stage, the impact on the Group would appear to be immaterial.

2-3. Changes in accounting policy

The TF1 group did not make any changes in accounting policy during 2022.

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.

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 2022 include the financial statements of the companies listed in Note 9-5.

3-1. 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 June 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.

3-2. Significant changes in scope of consolidation in 2021

Acquisition of the iZen group

On 27 April 2021, the Newen group finalised the acquisition of a 65% equity interest in the iZen group, a Spanish audiovisual producer, for a purchase consideration of €22.4 million. The vendors and the Newen group entered into a shareholder agreement which specifies the terms for (i) the payment of contingent consideration and (ii) the exercise of the reciprocal undertakings whereby the vendors have an option to sell, and the Newen group has an option to acquire, additional equity interests of 15% between 2025 and 2027, and then of 10% between 2028 and 2031.

The iZen group has been fully consolidated in the TF1 group consolidated financial statements since June 2021. Subsequent to the purchase price allocation, goodwill of €16.0 million was recognised as of the date control was obtained.

Divestment of the Games business

On 15 April 2021, the TF1 group divested its Games business with the sale of Dujardin to Jumbodiset. As a consequence, Dujardin wase deconsolidated with effect from the start of the second quarter of 2021.

4 Segment information

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of (i) the products and services sold and (ii) the end customer. 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 distribution and special-interest web communities; content creation and audience-buying via special-interest online content and brand development; developing and showcasing talent via multi-channel networks (MCNs); 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.

This segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content, and sales of subscription boxes, magazines and physical events that receive financial support from the Group's advertising clients.

As indicated in Note 1, "Significant Events of 2022", the digital agency and marketing activities of Ykone and Gamned, previously part of the Media segment, were sold during 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.

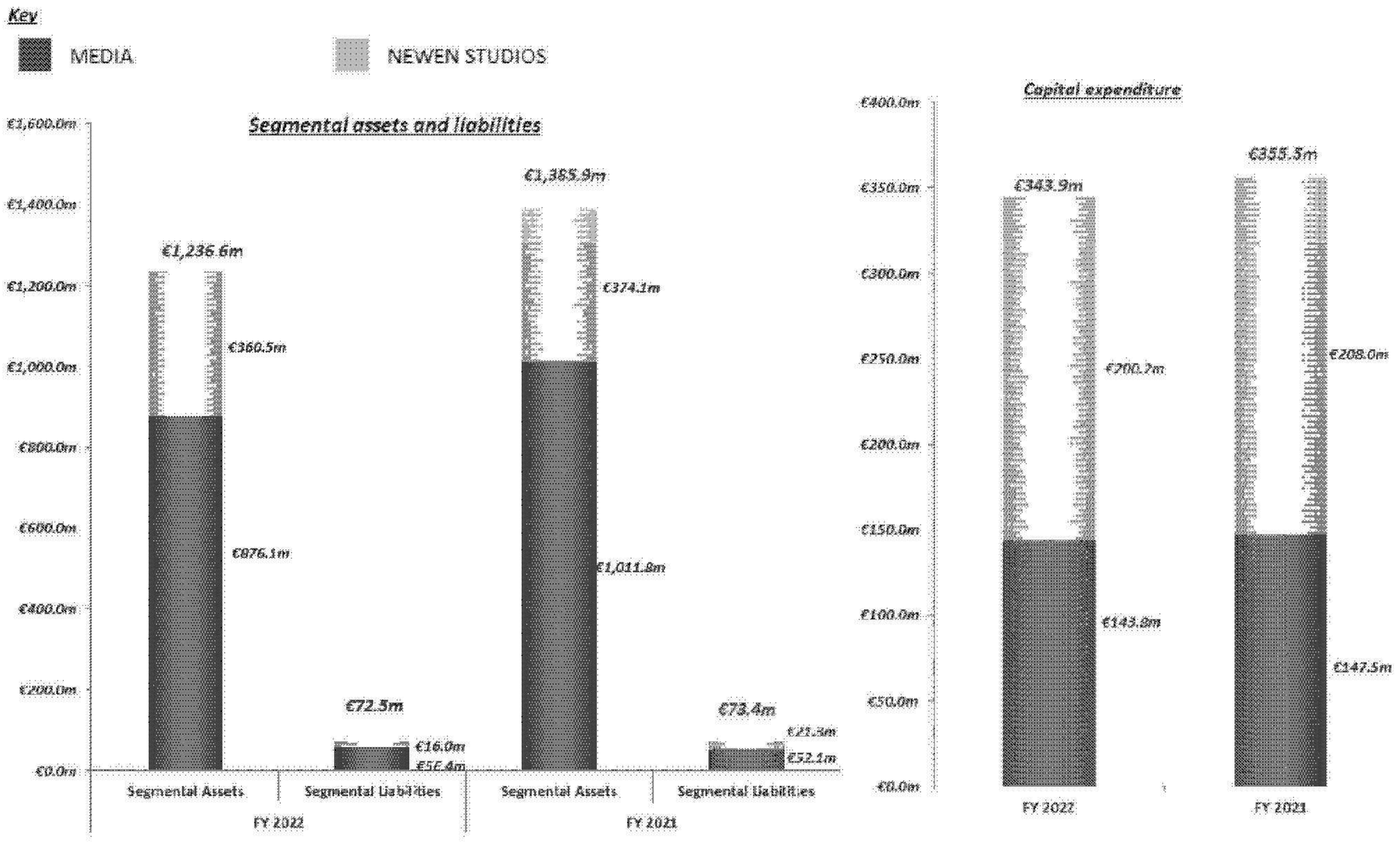
Revenues are derived from fees for the sale of broadcasting rights and all other exploitation rights in France or internationally.

4-1. Information by operating segment

(€m)	MEDIA		NEWEN STUDIOS		TOTAL TF1 GROUP	
SEGMENTAL INCOME STATEMENT	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Segment revenue	2,093.3	2,106.4	472.2	380.8	2,565.4	2,487.2
Elimination of inter-segment transactions	(13.5)	(14.9)	(44.3)	(45.2)	(57.7)	(60.1)
GROUP REVENUE CONTRIBUTION	2,079.8	2,091.5	427.9	335.6	2,507.7	2,427.1
of which Advertising revenue	*1,668.9*	*1,694.1*	*(0.1)*	*0.5*	*1,668.8*	*1,694.6*
of which Other revenue	*410.9*	*397.4*	*428.0*	*335.1*	*838.9*	*732.5*
CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)	270.1	305.8	52.1	42.9	322.2	348.7
CURRENT OPERATING PROFIT	269.0	304.6	47.2	38.6	316.2	343.2
% operating margin on Group contribution	*12.9%*	*14.6%*	*11.0%*	*11.5%*	*12.6%*	*14.1%*
Interest expense on lease obligations	(1.6)	(2.2)	(1.3)	(0.6)	(2.9)	(2.8)
CURRENT OPERATING PROFIT after leases	267.4	302.4	45.9	38.0	313.2	340.4
Share of net profits/(losses) of joint ventures and associates	(48.9)	(28.3)	0.2	(0.2)	(48.6)	(28.5)

"Current operating profit/(loss) after leases" represents current operating profit after deducting interest expense on lease obligations.

With effect from the 2022 financial year, the TF1 group is reporting "Current operating profit from activities" (COPA), a new financial indicator which equates to current operating profit before amortisation and impairment of intangible assets recognised as a result of acquisitions. Comparatives for 2021 are shown the table above, on an overall basis and by segment.



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)	Revenue 2022	2021
France (excluding non-European territories)	2,155.2	2,158.2
Continental Europe	282.9	186.9
Other countries	69.6	82.0
TOTAL	2,507.7	2,427.1

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 segmental assets or capital expenditure.

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

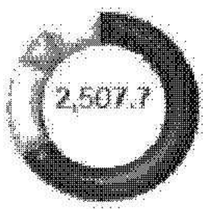
- **Advertising revenue:** Sales of advertising airtime are recognised on transmission of the related advertisement.
  - **TV and radio advertising:** Sales of advertising airtime are recognised on transmission of the related advertisement.
    - **TF1 group channels:** Advertising airtime sold by the 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 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, magazines and events. Revenue on 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:



66.6%
16.4%
7.0%
10.1%

(€m)	FY 2022	FY 2021	Chg €m	Chg %
Advertising revenue	1,668.9	1,694.1	(25.2)	-1%
of which digital advertising revenue (1)	128.2	142.5	(14.3)	-10%
Other revenue	410.9	397.4	13.5	3%
Media	**2,079.8**	**2,091.5**	**(11.7)**	**-1%**
Newen - France	174.4	174.4	(0.0)	0%
Newen - Outside France	253.5	159.0	94.5	59%
Revenue from games, music, live shows & distance selling (2)	-	2.2	(2.2)	-100%
Newen Studios	**427.9**	**335.6**	**92.3**	**27%**
Total revenue	**2,507.7**	**2,427.1**	**80.6**	**3%**

(1) *Digital advertising revenue, combining advertising revenue from MyTF1/LCI and the former Digital division. As described in Note 1, "Significant events of 2022", the Web Publishers business was sold during 2022.*

(2) *TF1 Games division retained within the Studios & Entertainment segment (renamed Newen Studios) until its divestment in April 2021.*

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 €167.5 million as of 31 December 2022, compared with €201.2 million as of 31 December 2021.

There were no material exchanges of goods or services in the years ended 31 December 2022 and 2021, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

5-2. Purchases consumed and changes in inventory

This item breaks down as follows:

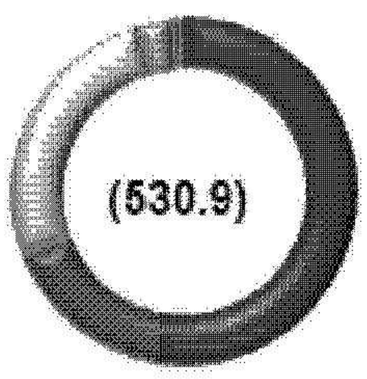
(€m)	2022	2021
External production consumed (1)	(622.2)	(676.1)
Purchases of services (2)	(227.7)	(154.0)
Purchases of goods	(11.7)	(17.9)
Other purchases	(23.6)	(34.3)
Purchases consumed	(885.2)	(882.3)

(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 acquired during the period.*

5-3. Staff costs

Staff costs break down as follows:



69.1%
26.4%
3.2%
0.6%
0.6%

(€m)	2022	2021
Staff remuneration	(366.8)	(393.6)
Social security charges	(140.4)	(148.1)
Statutory employee profit-sharing	(17.1)	(30.1)
Share-based payment expense	(3.2)	(1.6)
Other staff costs	(3.4)	(2.5)
Staff costs	**(530.9)**	**(575.9)**

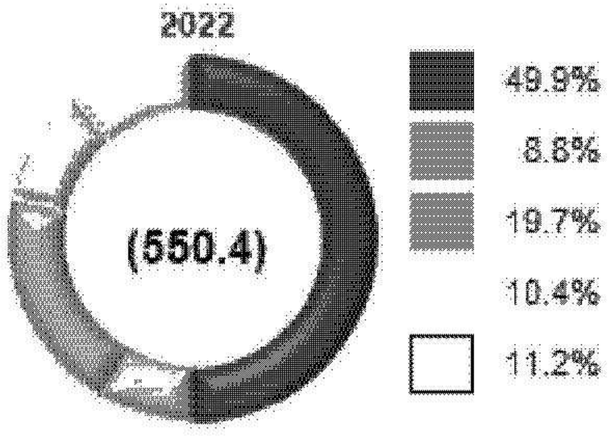
Defined-contribution pension plan expenses are included in "Social security charges", and totaled €38.4 million in 2022 (2021: €37.0 million).

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 2,810 employees on permanent contracts as of 31 December 2022.

5-4. External expenses

External expenses break down as follows:

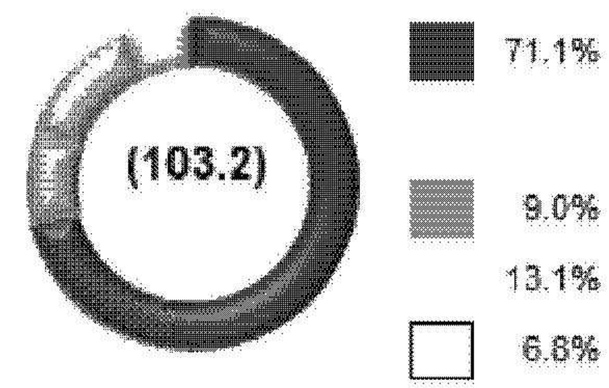


(€m)	2022	2021
Subcontracting	(274.6)	(203.4)
Rent and associated charges	(48.3)	(58.9)
Agents' fees and professional fees	(108.4)	(105.0)
Advertising, promotion and public relations	(57.1)	(41.4)
Other external expenses	(62.0)	(55.3)
External expenses	**(550.4)**	**(464.0)**

"Rent and associated charges" includes €11.2 million of payments on leases exempt from IFRS 16. For 2022, 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)	2022	2021
Audiovisual taxes	**(73.4)**	**(73.7)**
- National Centre for Cinematography (CNC) taxes	*(73.4)*	*(73.7)*
Other taxes	**(29.8)**	**(28.8)**
- Local business taxes	*(9.3)*	*(9.8)*
- Payroll-based taxes	*(13.5)*	*(12.9)*
- Miscellaneous taxes	*(7.0)*	*(6.1)*
Taxes other than income taxes	**(103.2)**	**(102.5)**

5-6. Other current operating income and expenses

(€m)	2022	2021
In-house production capitalised, and cost transfers	291.2	303.6
Reversals of unused provisions	19.9	9.6
Operating grants	4.3	20.8
Investment grants	36.5	19.2
Foreign exchange gains	8.2	3.5
Other income *(including proceeds from divestments of consolidated entities and broadcaster/audiovisual tax credit)*	255.7	130.9
Other current operating income	615.8	487.6
Royalties and paybacks to rights-holders	(131.1)	(136.3)
Bad debts written off	(1.8)	(6.7)
Foreign exchange losses	(7.8)	(3.0)
Other expenses *(including carrying amount of divested consolidated entities)* [1]	(183.1)	(42.9)
Other current operating expenses	(323.8)	(188.9)

[1] *The net change in "Other income" and "Other expenses" was mainly due to (i) the effects of the changes in the scope of consolidation described in Note 1, "Significant Events of 2022" and (ii) a €12.4 million increase in audiovisual tax credit.*

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 items comprised costs connected with the proposed merger of the operations of TF1 and M6, as described in the relevant section of Note 1 ("Significant events of 2022"), and amounting to €15.0 million in 2022 and €10.3 million in 2021.

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)	2022	2021
Interest income	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	0.7	1.5
Income associated with net debt	**3.1**	**1.5**
Interest expense on debt	(4.3)	(3.0)
Change in fair value of interest rate derivatives	(1.4)	-
Expenses associated with net debt	**(5.7)**	**(3.0)**
Income from net surplus cash/(cost of net debt)	**(2.6)**	**(1.5)**

5-9. Other financial income and expenses

Other financial income and expenses break down as follows:

(€m)	2022	2021
Dividend income	-	-
Gains on financial assets	0.1	-
Gains arising from changes in value of forward currency purchase/sale contracts	-	0.2
Gains arising from the effect of discounting assets and liabilities	-	-
Other income	2.1	2.0
Other financial income	**2.2**	**2.2**
Losses on financial assets	-	-
Losses arising from changes in value of forward currency purchase/sale contracts	-	(0.1)
Losses arising from the effect of discounting assets and liabilities	(9.0)	(3.0)
Other expenses	(2.0)	(4.8)
Other financial expenses	**(11.0)**	**(7.9)**

5-10. Net income and expense on financial assets and financial liabilities

The table below shows income, expenses, gains and losses arising on financial assets and liabilities by category, split between items affecting financial income/expense and items affecting operating profit:

(€m)	Financial - FY 2022	Financial - FY 2021	Operating – FY 2022	Operating – FY 2021
Net income/(expense) on loans and receivables at amortised cost	3.3	0.4	(4.0)	(5.9)
Net income/(expense) on financial assets at fair value through profit or loss	0.1	0.2	-	-
Net income/(expense) on financial liabilities at amortised cost	(14.9)	(7.8)	-	-
Net income/(expense) on derivatives	-	-	0.2	-
Other income/(expense), net	0.1	-	-	0.1
Net income and expense on financial assets and financial liabilities	**(11.4)**	**(7.2)**	**(3.8)**	**(5.8)**

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)	2022	2021
Current taxes	(58.7)	(72.1)
Deferred taxes	2.4	1.7
Income tax expense	**(56.3)**	**(70.4)**

As of 31 December 2022, timing differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2023 and future years.

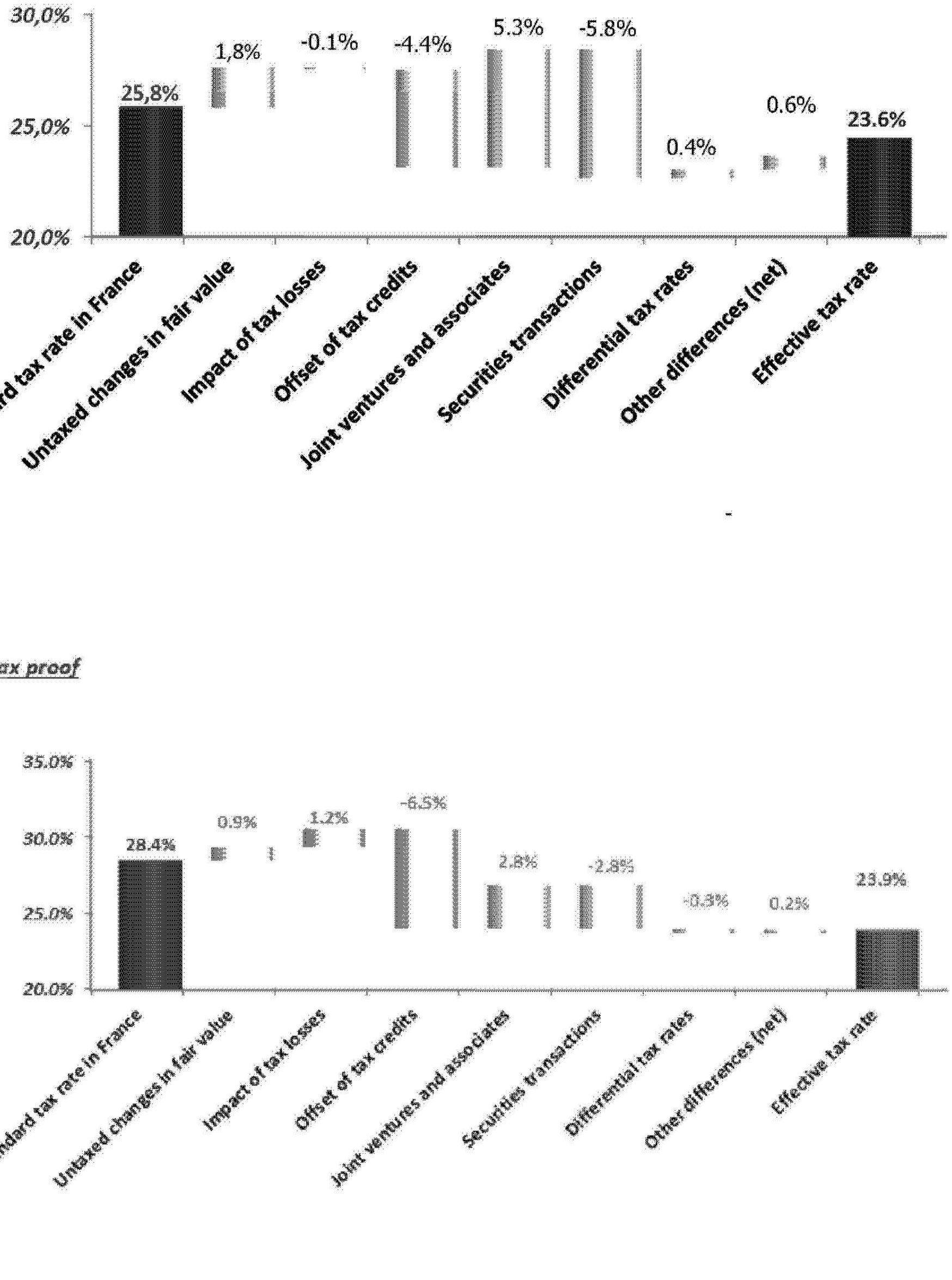
5-11-1-2. Tax proof

(€m)	**2022**	**2021**
Net profit attributable to the Group	**176.1**	**225.3**
Income tax expense	56.3	70.4
Non-controlling interests	5.9	(1.3)
Net profit from continuing operations before tax and non-controlling interests	**238.3**	**294.4**

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 2022 was 25.83%, compared with 28.41% for 2021. The Group's effective tax rate in 2022 was 23.63%, versus 23.92% for 2021.

2022 tax proof



2021 tax proof

5-11-2. Deferred tax assets and liabilities

5-11-2-1. Change in net deferred tax position

(€m)	2022	2021
Net deferred tax asset/(liability) at 1 January	**(29.6)**	**(38.3)**
Recognised in equity	(2.4)	2.8
Recognised in profit or loss	2.4	1.7
Changes in scope of consolidation and other items	6.4	4.2

Net deferred tax asset/(liability) at 31 December	**(23.2)**	**(29.6)**

5-11-2-2. Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	**2022**	**2021**
Provisions		
Provisions for programmes	0.9	0.9
Provisions for retirement benefit obligations	8.2	11.5
Provisions for impairment of audiovisual rights		
Provisions for trade receivables	0.5	0.5
Other provisions	2.8	4.8
Employee profit-sharing	1.7	2.8
Tax losses available for carry-forward	-	-
Other deferred tax assets [(1)]	9.0	3.2
Offset of deferred tax assets and liabilities	(23.1)	(23.7)
Deferred tax assets	**-**	**-**
Accelerated depreciation, and depreciation timing differences	(24.9)	(25.9)
Depreciation of head office building	(4.3)	(4.9)
Remeasurement of assets	(15.4)	(25.7)
Other deferred tax liabilities	(1.8)	3.2
Offset of deferred tax assets and liabilities	23.1	23.7
Deferred tax liabilities	**(23.2)**	**(29.6)**
Net deferred tax asset/(liability) at 31 December	**(23.2)**	**(29.6)**

Unrecognised deferred tax assets totalled €4.6 million as of 31 December 2022 (versus €6.2 million as of 31 December 2021), 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	**14.9**	**-**	**8.2**	**(23.1)**	**-**

Deferred tax assets recoverable after more than five years relate to timing differences in the recording of provisions for retirement benefit obligations.

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; and
- financial instruments (hedging of debt measured at fair value).

"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)	2022	2021
Cash and cash equivalents in the balance sheet	484.5	384.0
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	-
Short-term bank borrowings	(1.2)	(4.3)
Total cash position at period-end per the cash flow statement	**483.3**	**379.7**

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)	2022	2021
Intangible assets [1]	419.8	346.5
Property, plant and equipment	25.9	24.6
Financial assets	-	-
Non-current provisions	4.1	7.6
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	**449.8**	**378.7**

[1] *Includes amortisation, provisions and impairment of audiovisual rights (Note 7.1.1) and intangible assets (Note 7.1.2).*

6-2-2. Other non-cash income and expenses

Other non-cash income and expenses comprise the following items:

(€m)	2022	2021
Effect of fair value remeasurement	7.5	1.2
Share-based payment	3.1	1.6
Grants released to profit or loss	(97.4)	(67.7)
Total other non-cash income and expenses	**(86.8)**	**(64.9)**

6-2-3. Change in operating working capital needs

The change in operating working capital needs breaks down as follows:

(€m)	2022	2021
Increase/(decrease) in net inventories	(40.6)	(40.6)
Increase/(decrease) in trade and other receivables	47.2	217.0
Decrease/(increase) in trade and other creditors	123.7	(208.1)
Decrease/(increase) in other liabilities	25.8	(23.4)
Increase/(decrease) in operating working capital needs before taxes	**156.1**	**(55.1)**

6-3. Net cash generated by/used in investing activities

6-3-1. Purchase price of property, plant and equipment and intangible assets

The purchase price of property, plant and equipment and intangible assets includes audiovisual rights amounting to €89.4 million for the Media segment (versus €96.3 million for 2021) and of €164.7 million for the Newen Studios segment (versus €182.4 million for 2021).

6-3-2. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	2022	2021
Net cash outflows on acquisitions	(16.6)	(28.8)
Net cash inflows from disposals	149.4	32.1
Effect of changes in scope of consolidation	**132.8**	**3.3**

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".

In 2021, the main changes in scope of consolidation were the acquisition of control over the iZen group and the divestment of the Games business, as described in Note 3-2, "Significant changes in scope of consolidation in 2021".

"Net cash outflows on acquisitions" consists of the following items:

(€m)	2022	2021
Purchase price		
Cash and cash equivalents acquired	2.7	1.3
Financial assets acquired	0.3	2.8
Other assets acquired	37.6	28.7
Non-controlling interests acquired	(1.1)	(3.5)
Other liabilities acquired	(35.4)	(17.8)
Net assets acquired	4.1	11.5
Share of net assets acquired (A)	3.6	12.1
Goodwill (B)	16.4	26.0
Cash outflow (A) + (B)	**20.0**	**38.1**
Cash acquired	2.7	1.3
Net liabilities related to consolidated activities	0.7	8.0
Net cash outflow	**16.6**	**28.8**

The table below shows the cash flow effects of disposals of subsidiaries:

(€m)	2022	2021
Sale price		
Cash inflows	163.9	37.8
Cash divested	(14.5)	(5.7)
Subscriptions to capital increases carried out by subsidiaries	-	-
Net cash inflow	**149.4**	**32.1**

For 2022, cash inflows mainly related to the divestments of the Web Publishers, influence marketing and digital marketing activities.

For 2021, cash inflows mainly related to the divestments of Dujardin, Gofeminin, Alfeminin and Livingly Media.

7 Notes to the consolidated 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)	31/12/2022	31/12/2021
Audiovisual rights	178.6	221.1
Other intangible assets	96.5	143.5
Total	**275.1**	**364.6**

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.

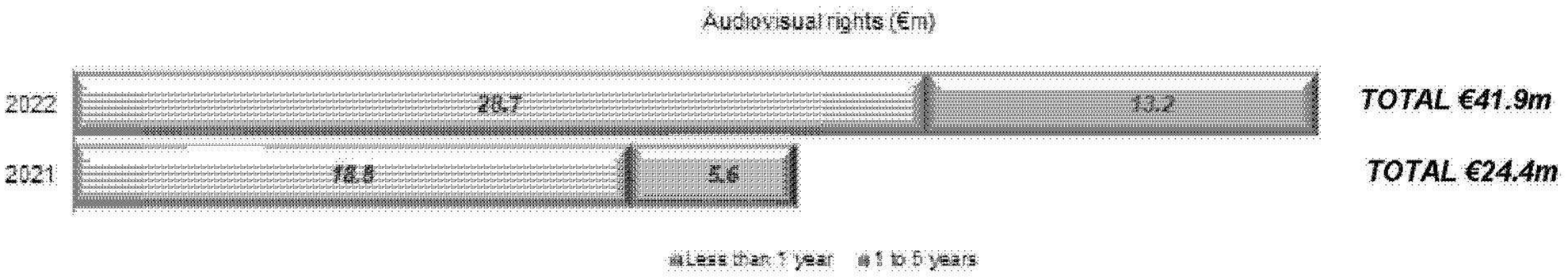
Use of estimates and judgement:

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 2022 and 2021 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 December 2020	**3,340.1**	**(2,867.8)**	**(273.7)**	**198.6**
Increases	353.3	(311.5)	(93.8)	(52.0)
Decreases	(4.4)	0.5	72.3	68.4
Changes in scope of consolidation and reclassifications	33.3	(23.0)	(4.2)	6.1
Translation adjustments				
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**

The chart below shows the maturities of capitalisable audiovisual rights acquisition contracts entered into by the Group to secure future programming schedules.



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 2021	**95.1**	**12.4**	**33.4**	**140.9**
Increases	-	4.8	17.7	22.5
Amortisation & impairment	1.1	(5.7)	(10.0)	(14.6)
Decreases	(2.7)	(0.2)	(2.8)	(5.7)
Changes in scope of consolidation and reclassifications	-	5.0	(4.6)	0.4
31 December 2021	**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**
gross value	*59.6*	*103.4*	*51.0*	***214.0***
amortisation and impairment	*(5.9)*	*(75.9)*	*(35.7)*	***(117.5)***

[1] Impairment tests conducted as of 31 December 2021 on other indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified an impairment loss relating to the Aufeminin brand (€2.5 million) and a reversal of an impairment loss relating to the MyLittleParis brand (€3.6 million). The decrease of €2.7 million reflects the divestment of Goferninin and Alferninile, both associated with the Aufeminin brand.

[2] In 2022, as a result of the sale of the Web Publishers business (as described in Note 1, "Significant events of 2022"), 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 December 2022*	*31 December 2021*
Programmes and broadcasting rights	387.8	431.7
Other inventories	16.8	12.2
Total	**404.6**	**443.9**

The table below shows the movement in programme and broadcasting rights inventory, valued in accordance with the accounting policy described above.

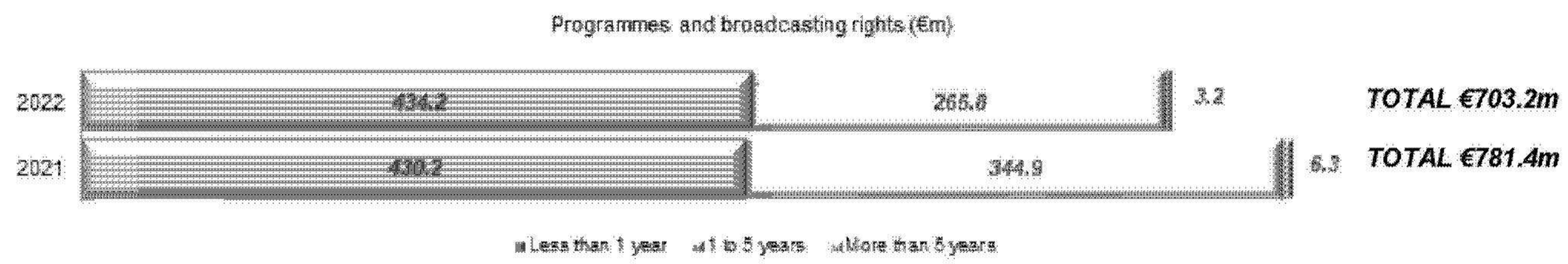
(€m)	Gross value	Impairment (net)	Inventories
1 January 2021	**612.2**	**(141.8)**	**470.4**
Net movement	(69.1)	30.4 (1)	**(38.7)**
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	-	-	-
31 December 2021	**543.1**	**(111.4)**	**431.7**
Net movement	(74.1)	28.2 (2)	**(45.9)**
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	2.0	-	**2.0**
31 December 2022	**471.0**	**(83.2)**	**387.8**

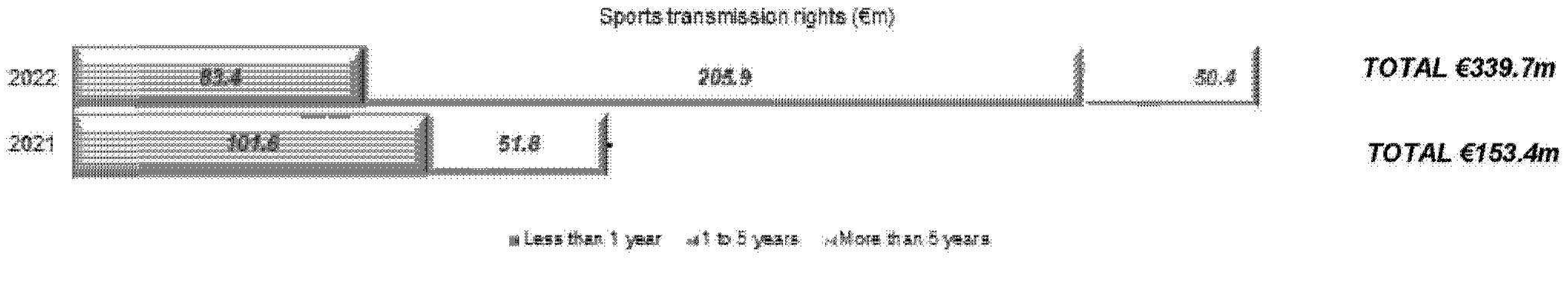
(1) Includes €39.6 million of impairment losses charged, €70.0 million of impairment losses reversed.

(2) Includes €20.2 million of impairment losses charged, €48.4 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 charts below show the maturities of broadcasting and sports transmission rights acquisition contracts entered into by the Group to secure future programming schedules.





Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €32.8 million in 2022 and €33.3 million in 2021.

In 2022, programmes and broadcasting rights related mainly to TF1 SA (€257.2 million, versus €309.5 million in 2021) and to the Acquisition de Droits economic interest grouping (€339.1 million, versus €364.6 million in 2021).

Sports transmission rights commitments related mainly to TF1 DS (€339.8 million in 2022, €153.4 million in 2021).

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.

Carrying amount 2022



(€m)	Gross value 2022	Impairment 2022	Carrying amount 2022	Carrying amount 2021
Trade receivables	841.4	(11.6)	829.8	830.2
Supplier prepayments [1]	134.0	(0.5)	133.5	121.5
Other operating receivables [2]	301.2	-	301.2	330.6
Other receivables [3]	117.8	(8.3)	109.5	94.5
Prepayments	42.1	-	42.1	40.6
Trade and other receivables	**1,436.5**	**(20.4)**	**1,416.1**	**1,417.4**

[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)	2022	2021
Impairment as of 1 January	**(20.5)**	**(141.2)**
Additional provisions booked during the year	(6.5)	(3.6)
Reversals for debts written off during the year	3.1	7.0
Recovered during the year	0.6	0.5
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications [1]	2.9	116.8
Impairment as of 31 December	**(20.4)**	**(20.5)**

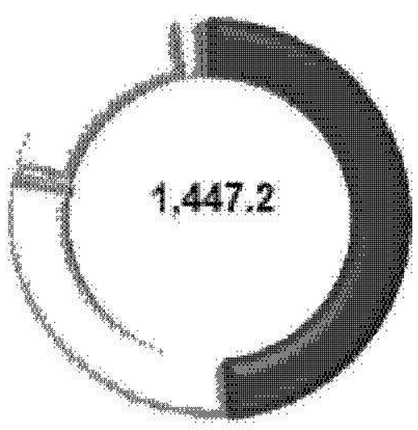
[1] In 2021, TF1 Video transferred its catalogue to TF1 Studios at a gross value of €122.3 million with an impairment allowance of €122.2 million, i.e. at a carrying amount of close to zero.

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)	2022	2021
48.5%	Trade payables	702.3	686.2
	Advance payments received	-	-
29.0%	Tax and employee-related liabilities [1]	419.4	469.2
1.4%	Payables related to acquisitions of non-current assets	19.9	14.8
18.3%	Other payables	265.2	376.5
2.1%	Customer contract liabilities	30.8	40.5
0.7%	Deferred and prepaid income and audiovisual industry support fund grants [2]	9.6	13.6
	Trade and other creditors	**1,447.2**	**1,600.8**

(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.

7-3-2-2. Movement in customer contract liabilities

	Upfront payments	Campaign audience guarantees	Sales of rights not yet opened	Other	Total
2021	26.0	11.0	3.5	0.0	**40.5**
Increases	17.0	9.3	4.1	0.0	**30.4**
Revenue recognised in the period	-26.0	-11.0	-3.5	0.0	**-40.5**
Changes in scope of consolidation	0.4	0.0	0.0	0.0	**0.4**
2022	**17.4**	**9.3**	**4.1**	**0.0**	**30.8**

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 table below shows movements in current provisions during 2022:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	TOTAL CURRENT PROVISIONS
1 January 2022	**5.9**	**7.3**	**11.8**	**2.2**	**27.2**
Charges	3.8	0.7	2.3	(0.6)	**6.2**
Reversals: used	(1.7)	(2.3)	(3.1)	-	**(7.1)**
Reversals: unused	(0.4)	(1.0)	(10.0)	(0.1)	**(11.5)**
Changes in scope of consolidation and reclassifications	(0.5)	(1.9)	18.6	0.2	**16.4**
31 December 2022	**7.0**	**2.9**	**19.6**	**1.7**	**31.2**

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 2014, the Canal+ group filed a complaint with the Competition Authority against TF1, M6 and France Télévisions relating to certain practices adopted in the buying of rights to original French movies known as "catalogue" movies; TF1 was also heard. TF1 received a notice of complaint in February 2018, and presented its counter-arguments on 26 April 2018. In a decision of 27 May 2019, the Competition Authority rejected the complaint, which it judged to be without foundation. The Canal+ group lodged an appeal against this decision; the appeal was rejected by the Appeal Court, which on 8 October 2020 upheld the Competition Authority's original decision. The Canal+ group then lodged an appeal with the *Cour de Cassation* (the French supreme court). The *Cour de Cassation* non-suited the Canal+ group's claims in a ruling issued on 7 December 2022, so this litigation is now definitively ended.

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 2021, 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 counterfeiting. 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 counterfeiting. An attachment order for payment of the damages to TF1 was issued on 8 February 2022. Molotov paid the damages on that day. On 16 February 2022, Molotov lodged an appeal with the Paris Appeal Court against the ruling of the Judicial Court. The appeal pleadings of the parties were submitted on 16 May 2022 (Molotov) and 11 August 2022 (TF1). The case is still pending. As described in Note 1 ("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 counterfeiting 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 and online content creation/publishing activities (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	Digital [1]	TOTAL
Goodwill at 1 January 2021	**408.4**	**190.6**	**187.3**	**786.3**
Acquisitions	0.7	21.8	-	22.5
Disposals	(7.9)	-	(2.4)	(10.3)
Translation adjustments	-	1.2	-	1.2
Other adjustments	-	-	0	-
Reclassifications	184.9	-	(184.9)	-
Impairment	-	-	-	-
Goodwill at 31 December 2021	**586.1**	**213.6**	**(0.0)**	**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	**500.6**	**229.6**	**-**	**730.2**
gross value	***505.1***	***229.6***	***-***	***734.7***
accumulated impairment	***(4.5)***	***-***	***-***	***(4.5)***

(1) The Digital segment was absorbed into the Media segment in 2021.

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.

In 2021, increases in goodwill mainly comprised €15.4 million generated by the acquisition of 65% of the iZen group (Spain), and €4.9 million generated by the acquisition of 51% of the Flare group (Germany).

Decreases in goodwill mainly related to the successive divestments of Alfemminile (Italy), Gofeminin.de (Germany) and Livingly Media (USA). All three divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.

(€m)	Media segment		Newen Studios segment		TOTAL	
Year	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Number of CGUs	**1**	**1**	**1**	**1**	**2**	**2**
Media CGU	500.6	586.1			500.6	586.1
Newen Studios CGU			229.6	213.6	229.6	213.6
Total	**500.6**	**586.1**	**229.6**	**213.6**	**730.2**	**799.7**

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 actual performances over the previous five years. Those business plans take account of factors including:

- the impacts of the economic situation and competitive environment, and of trends in how content is consumed and in advertising media;
- the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
- the ongoing implementation of a resolutely multi-channel, multi-media and multi-line strategy that allies mass audience power with targeting across all platforms, plus the expansion of production activities and the development of new monetisation techniques, which is reflected by:
  - securing the core Media business: TV and online content (including news) and advertising;
  - delivering a high-performance digital offering;
  - opening up new distribution channels (platformisation, OTT) via the MYTF1 site; and
  - ongoing build-up of Newen to reinforce the production and distribution side, in France and internationally.

The perpetual growth rates applied for impairment testing as of 31 December 2022 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2021 were in the same range.

The after-tax discount rate used as of 31 December 2022 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 6.65% (versus 7.30% for 2021). The reduction in the discount rate in 2022 was due to the removal of peer comparisons for digital sector entities, following the sale of the Web Publishers and digital and influence marketing activities. Normative cash flows were determined on the basis of the business plan, and take account of the issues mentioned above.

For both CGUs, analyses were performed of the sensitivity of the calculations to key assumptions (discount rate, growth rate, 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:

2022	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,056 bp	-75%	-815 bp
Newen Studios CGU	566 bp	-62%	-563 bp

2021	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	799 bp	-65%	-762 bp
Newen Studios CGU	531 bp	-56%	-553 bp

For the Media CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €1,315 million (€1,198 million at end 2021).
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 €281 million (€218 million at end 2021).

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 2022 and 2021 (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 2021	**64.8**	**72.3**	**26.7**	**53.1**	**1.3**	**218.2**
Increases	-	-	9.6	15.6	4.4	**29.6**
Depreciation & impairment	-	(2.6)	(10.5)	(11.7)	-	**(24.8)**
Decreases	(0.9)	(0.2)	(0.7)	(0.3)	-	**(2.1)**
Changes in scope of consolidation and reclassifications	-	(0.1)	3.2	0.5	(3.0)	**0.6**
31 December 2021	**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)	**(1.1)**
31 December 2022	**63.9**	**67.6**	**29.0**	**61.9**	**8.9**	**231.3**
gross value	*63.9*	*107.5*	*196.3*	*151.1*	*8.9*	***527.7***
depreciation and impairment	-	*(39.9)*	*(167.3)*	*(89.2)*	-	***(296.4)***

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 2021	**86.3**	**-**	**-**	**86.3**
Translation adjustments	0.1	-	-	**0.1**
Changes in scope of consolidation	(4.9)	-	-	**(4.9)**
Lease modifications and other movements	(2.7)	-	1.2	**(1.5)**
Net depreciation expense	(21.1)	-	(0.4)	**(21.5)**
31 December 2021	**57.7**	**-**	**0.8**	**58.5**
Translation adjustments	-	-	-	-
Changes in scope of consolidation	(2.2)	-	-	**(2.2)**
Lease modifications and other movements	34.8 [(1)]	-	-	**34.8**
Net depreciation expense	(20.4)	-	(0.4)	**(20.8)**
31 December 2022	**69.9**	**-**	**0.4**	**70.3**
gross value	*173.5*	*-*	*1.2*	***174.7***
depreciation and impairment	*(103.6)*	*-*	*(0.8)*	***(104.4)***

(1) *As of 31 December 2021, TF1 had entered into a new lease (within the Newen Studios segment) that falls within the scope of IFRS 16. The right of use asset and lease liability (€29 million) relating to that lease were not recognised as of 31 December 2021 because the leased asset had not been made available by the lessor as of that date. The asset was made available in the first quarter of 2022, thereby extinguishing the commitment entered into during 2021.*

In 2021 and 2022, the TF1 group sub-let part of the Atrium building. The sublease is classified as an operating lease in the TF1 financial statements, since the Group takes the view that it does not transfer substantially all the risks and rewards of ownership to the lessee. Consequently, the rental income derived from the sub-lease is being recognised in profit or loss on a straight line basis over the entire lease term (€2.8 million in 2022).

Timing of sub-lease rental income

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years or more	Total due > 1 year
Timing of sub-lease rental income - 2022	**2.1**	1.6					**1.6**

During 2022, the Group was granted rent concessions of €0.5 million, recognised in profit or loss under the option permitted by the June 2020 amendment to IFRS 16 that allows entities to take such concessions to profit or loss without adjusting the carrying amounts of lease assets and liabilities.

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 2021	**10.6**	**(0.0)**	**0.4**	**11.0**
Share of profit/(loss) for the period	0.7	(28.6)	(0.6)	**(28.5)**
Provision for impairment	-	-	-	-
Dividends paid	(1.7)	-	-	**(1.7)**
Changes in scope of consolidation and reclassifications	-	28.6	7.1	**35.7**
Provision for risks	-	-	-	-
31 December 2021	**9.6**	**(0.0)**	**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**	**(0.0)**	**6.2**	**11.7**

(1) *In 2022 (as in 2021 and 2020), Salto was financed essentially through short-term cash advances held in shareholder current accounts (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 2021, the €7.1 million increase recorded in "Other" on the "Changes in scope of consolidation and reclassifications" line mainly comprised (i) acquisitions made within the Newen Studios segment and (ii) the retained 20% equity interest in Alfemminile.*

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:

	Salto	
Amounts shown are for 100% of the investee (€m)	**2022**	**2021**
Non-current assets	-	38.0
Current assets [1]	29.8	37.0
TOTAL ASSETS	**29.8**	**75.0**
Shareholders' equity	(131.2)	(60.9)
Non-current liabilities [2]	-	1.2
Current liabilities	161.0	134.7
TOTAL LIABILITIES AND EQUITY	**29.8**	**75.0**
REVENUE	**44.0**	**39.6**
NET PROFIT/(LOSS)	**(138.4)**	**(68.1)**

(1) *For 2022, includes €4.0 million of net non-current assets reclassified as current assets and €16.4 million of cash and cash equivalents.*

(2) *For 2022, includes €32.9 million of provisions relating to the liquidation and €85.9 million of shareholder current accounts.*

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Salto	
	2022	**2021**
SHAREHOLDERS' EQUITY OF SALTO	**(131.2)**	**(60.9)**
TF1 equity interest (33.3%)	**(43.7)**	**(20.3)**
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS) [1]	**(15.3)**	**-**

(1) *TF1's share of negative net assets corresponds to the equity-accounted interest in Salto and loans receivable from Salto net of impairment, and includes a €15.3 million provision as mentioned in Note 1 ("Significant events of 2022").*

As mentioned in Note 1 ("Significant events of 2022"), the three partners in Salto have formally instigated the voluntary liquidation of Salto.

The excess of the accumulated losses arising since the incorporation of Salto (including the €46.1 million loss for 2022) over the carrying amount of the TF1 group's equity interest in Salto has been offset against short-term cash advances held in its shareholder current account (regarded as a component of the TF1 group's investment in Salto), with the residual €15.3 million recognised as a provision for charges.

Extension TV

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Extension TV:

	Extension TV	
Amounts shown are for 100% of the investee (€m)	**2022**	**2021**
Non-current assets	0.1	0.1
Current assets	9.3	9.6
TOTAL ASSETS	**9.4**	**9.7**
Shareholders' equity	0.8	1.9
Non-current liabilities [(1)] [(2)]	3.0	0
Current liabilities	5.6	7.8
TOTAL LIABILITIES AND EQUITY	**9.4**	**9.7**
REVENUE	**10.6**	**11.1**
NET PROFIT/(LOSS)	**0.6**	**1.5**

(1) *Includes €3.0 million of non-current debt in 2022.*

(2) *Includes €0 million of current debt in 2022.*

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Extension TV	
	2022	**2021**
SHAREHOLDERS' EQUITY OF EXTENSION TV	**0.8**	**1.9**
TF1 equity interest (50%)	**0.4**	**1.0**
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**5.5**	**9.6**

The TF1 group conducted impairment testing on the equity interest in Extension TV at the end of 2022 and recognised an impairment loss of €3.6 million, reducing the carrying amount of the equity-accounted interest to €5.5 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

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		*1.3*		II	***1.3***
Financial assets used for treasury management purposes					**-**
Cash and cash equivalents	484.5				**484.5**

2021 (€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	12.2	1.2	1.9	III	**15.3**
Advances and down-payments made on orders	121.5				**121.5**
Trade receivables	830.2				**830.2**
Customer contract assets	-				**-**
Other current receivables	465.7				**465.7**
Other current financial assets					**-**
Currency derivatives		*0.2*		II	***0.2***
Interest rate derivatives					**-**
Financial assets used for treasury management purposes					**-**
Cash and cash equivalents	384.0				**384.0**

No transfers between levels in the fair value hierarchy were made in either 2022 or 2021.

7-4-5-2. 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)	2022	2021
Equity investments in non-consolidated entities	3.0	3.1
Loans and advances to non-consolidated equity investees	0.1	-
Loans receivable [1]	5.7	6.6
Deposits and caution money	3.6	5.6
Other financial assets	**12.4**	**15.3**

[1] *"Loans receivable" mainly comprise production finance advanced by a subsidiary of Première Bobine Inc. to Canadian audiovisual production companies belonging to the Champlain group, which is accounted for as an associate using the equity method in the TF1 group consolidated financial statements.*

The main equity investments in non-consolidated entities as of 31 December 2022 break down as follows:

2022

(€m)	% interest at year-end	Financial assets at fair value		Total
		Through profit or loss	Through OCI	
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.

The main equity investments in non-consolidated entities as of 31 December 2021 break down as follows:

(€m)	% interest at year-end	Financial assets at fair value		
		through profit or loss	through OCI	
Studio71	0%			
Other		1.2	1.9	3.1
Equity investments in non-consolidated entities		**1.2**	1.9	**3.1**

In 2021, changes in the fair value of non-consolidated equity investments recognised in equity amounted to €27.5 million and related to Studio 71. The equity investment in Studio 71 was divested during 2021.

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 2022 and 2021:

(€m)	Provisions for:		TOTAL
	Retirement benefits	Other	
31 December 2020 restated*	**39.3**	**2.5**	**41.8**
Charges	5.0	6.5	11.5
Reversals: used	(1.8)	(0.3)	(2.1)
Reversals: unused	(1.8)	-	(1.8)
Actuarial (gains)/losses	(2.6)	-	(2.6)
Changes in scope of consolidation and other items	(0.2)	(0.4)	(0.6)
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**

(*) Provisions for retirement benefits as of 31 December 2020 have been restated for the effects of applying the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

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

	2022	2021	2020	2019	2018
Discount rate (iBoxx A10)	3.6%	1.0%	0.6%	0.9%	2.1%
Expected rate of return on plan assets	0.0%	0.0%	0.0%	2.5%	2.7%
Expected salary inflation rate	2.5%	2.0%	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 2022, based on actual voluntary departures in previous years.

Due to significant changes in the parameters during 2022, the actuarial assumptions relating to the discount rate (1.0% as of 31 December 2021, 3.6% as of 31 December 2022) and to the salary inflation rate (2.0% as of 31 December 2021, versus 2.5% as of 31 December 2022) have been updated. The impact is a gain of €7.2 million (€5.4 million net of deferred taxes), recognised in the statement of recognised income and expense for 2022.

The impact of an additional increase or decrease of 70 basis points in the discount rate on the amount of the provision would be -€1.9 million or +€2.1 million, respectively.

The impact of an additional increase or decrease of 50 basis points in the salary inflation rate for employees in France 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)	2022	2021
Current service cost	(3.4)	(4.7)
Interest expense on the obligation	(1.3)	(0.3)
Expected return on plan assets	-	-
Past service cost	-	-
Expense recognised	**(4.7)**	**(5.0)**
amount recognised in "Staff costs"	*(4.7)*	*(5.0)*
Actual return on plan assets	**-**	**-**

Changes in the fair value of the retirement benefit obligation and of plan assets

(€m)	Retirement benefit obligation 2022	Fair value of plan assets 2022	Carrying amount 2022	Carrying amount 2021
Start of period	**45.0**	**(7.1)**	**37.9**	**39.3**
Current service cost for the period	3.5	-	3.5	4.7
Interest cost (unwinding of discount)	1.3	-	1.3	0.3
Reversals of provisions	(3.4)	-	(3.4)	(3.6)
Actuarial (gains)/losses	(7.2)	-	(7.2)	(2.6)
Changes in scope of consolidation and reclassifications	(1.3)	(0.1)	(1.4)	(0.2)
Expected return on plan assets	-	-	-	-
Held-for-sale operations	-	-	-	-
End of period	**37.9**	**(7.2)**	**30.7**	**37.9**

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 2022. As of 31 December 2022, the fund had an estimated fair value of €7.2 million.

7-5. Shareholders' equity

7-5-1. Share capital of TF1 SA

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 2022, the share capital of TF1 SA consisted of 210,485,635 fully paid ordinary shares. Movements in share capital during 2022 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 January 2021	**210,392,991**	**-**	**210,392,991**
Capital increases [1]	92,644		92,644
Purchases of treasury shares [2]			-
Share exchange transaction			-
Cancellation of treasury shares			-
31 December 2021	**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**
Par value	*€0.20*	*€0.20*	*€0.20*

[1] *Arising from exercise of stock options (see Note 7-5-4-2).*

[2] *Treasury shares: see Note 7-5-4-4 on share buybacks below.*

7-5-2. Earnings per share

Accounting policy:

Basic earnings per share is obtained by dividing net profit for the period by the weighted average number of shares outstanding during the period.

All shares conferring unrestricted rights upon the shareholder are included. Shares in the parent company held by the company itself or by consolidated companies are excluded from the average number of shares outstanding.

Diluted earnings per share is calculated by including all financial instruments giving future access to the capital of the parent company, whether these instruments are issued by the parent company itself or by a subsidiary. The dilutive effect is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Non-dilutive stock subscription option plans are excluded from this calculation.

Basic earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

Because potentially dilutive ordinary shares have no adjusting effect on net profit for the year, diluted earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and of the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of all potentially dilutive ordinary shares. Diluted earnings per share takes account of the dilutive effect of performance share plans, and of stock subscription option plans where the exercise price is lower than the average quoted market price of TF1 shares over the period.

	2022	2021
Net profit/(loss) from continuing operations attributable to the Group	176.1	225.3
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group (in millions of euros)	176.1	225.3
Weighted average number of ordinary shares	**210,485,635**	**210,447,033**
Earnings per share from continuing operations	0.84	1.07
Earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share (in euros)	0.84	1.07
Average number of ordinary shares after dilution	**210,898,935**	**210,704,979**
Diluted earnings per share (in euros)	0.83	1.07

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

(number of shares)	**2022**	**2021**
Weighted average number of ordinary shares for the period	210,485,635	210,447,033
Dilutive effect of stock subscription option plans		
Dilutive effect of performance share plans	413,300	257,946
Average number of ordinary shares after dilution	**210,898,935**	**210,704,979**

In 2022, only the 2021 and 2022 performance share plans had a dilutive effect.

In 2021, only the 2018 and 2021 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 2022, to be paid in 2023, amounts to €105.2 million, or €0.50 per share.
The dividend paid in 2022 in respect of the year ended 31 December 2021 amounted to €94.7 million, or €0.45 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 2023 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2022.

7-5-4. Share-based payment and stock option plans

7-5-4-1. Stock option and performance share plan (PSP) awards

The table below shows the terms of awards made in 2022. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2022 plan	2022 PSP
Date of Shareholders' Meeting	18/04/2021	
Date of Board meeting	10/02/2022	
Date of grant	25/03/2022	
Type of plan	Subscription	Performance shares
Total number of options/shares awarded	879,200	172,550
- to corporate officers	*12,000*	*0*
- to the 10 employees awarded the greatest number	*138,000*	*85,000*
Total number of options/shares awarded subject to performance conditions	879,200	172,550
Start date of exercise/vesting period	25/03/2022	25/03/2022
Expiration date	25/03/2032	N/A
Exercise price	€8.66	N/A
Terms of exercise	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
Accounting method	Equity	Equity

7-5-4-2. Movement in number of options and performance shares outstanding

	2022		2021	
	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	**5,255,628**	**9.25**	**4,649,400**	**9.82**
Options/shares awarded	1,051,750	8.69	1,512,000	7.53
Options/shares cancelled, not vested, or forfeited	(1,125,308)	15.11	(821,074)	9.32
Options exercised/shares vested			(84,698)	9.38
Options/shares expired	-	-	-	-
Options/shares outstanding at 31 December	**5,182,070**	**7.86**	**5,255,628**	**9.25**
Options/shares exercisable at 31 December	*2,674,320*	*9.97*	*3,764,682*	*11.49*

No options were exercised during 2022. The average residual life of options outstanding as of 31 December 2022 was 71 months (compared with 59 months as of 31 December 2021).

7-5-4-3. Share-based payment expense

Accounting policy:

TF1 may award stock subscription option plans and performance share plans to its employees (see Note 7-5-4-1).

In accordance with IFRS 2, the cost of these equity-settled share-based payment plans is recognised as an expense in "Staff costs", with the opposite entry recognised in equity.

The total expense relating to stock subscription option plans is measured at the date of grant using the Black-Scholes-Merton model, and is recognised on a straight-line basis over the vesting period.

The total expense relating to performance share plans is measured at the date of grant (taking into account any specific terms and conditions liable to affect fair value), and recognised over the vesting period on a straight line basis.

The opposite entry for the movement in this reserve during the period is charged to "Staff costs" in the income statement (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	
				2022	2021
2021 plan	25/03/2021	2 years	0.2	0.9	0.8
2022 plan	23/03/2022	2 years	0.2	0.6	
TF1 2018 PSP	08/06/2018	3 years	-		(0.3)
TF1 2021 PSP	23/03/2021	2 years	0.2	0.7	1.1
TF1 2022 PSP	23/03/2022	2 years	0.4	1.2	
Total				**3.4**	**1.6**

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

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 2022 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, i.e. €8.87.

- **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 2022.

7-5-4-4. Share buybacks

TF1 did not repurchase any of its own shares during 2022 or 2021.

7-5-4-5. Call options granted to non-controlling interests

The TF1 group had no commitments in place at 31 December 2022 that constituted a call option over TF1 or Bouygues shares exercisable by non-controlling interests.

7-5-5. Cash flow hedge reserve

(€m)	2022	2021
Reserve as of 1 January	**(0.9)**	**(0.2)**
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	2.3	(0.7)
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	**1.2**	**(0.9)**

[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)	31/12/2021	Translation adjustments	Changes in scope of consolidation [1]	Cash flows	Changes in fair value via equity or profit/loss	Other movements	31/12/2022
Cash and cash equivalents	384.0	0.1	(11.8)	112.2			484.5
Financial assets used for treasury management purposes	-						-
Overdrafts and short-term bank borrowings	(4.3)			3.1			(1.2)
Available cash	**379.7**	**0.1**	**(11.8)**	**115.3**		**-**	**483.3**
Interest rate derivatives - assets	-					2.7	2.7
Interest rate derivatives - liabilities	-					(1.4)	(1.4)
Fair value of interest rate derivatives	**-**					1.3	1.3
Non-current borrowings	(109.3)	0.9	(3.7)	3.2	(7.1)	8.0	(108.0)
Current debt excluding overdrafts and short-term bank borrowings	(71.9)	0.2	1.4	7.3	(1.3)	13.4 [3]	(50.9)
Total debt	**(181.2)**	**1.1**	**(2.3)**	**10.5** [2]	**(8.4)**	**21.4**	**(158.9)**
Net surplus cash/(net debt)	**198.5**	**1.2**	**(14.1)**	**125.8**	**(8.4)**	**22.7**	**325.7**
Lease obligations	(63.7)		-	21.2		(31.8) [4]	(74.3)
Net surplus cash/(net debt) including lease obligations	**134.8**	**1.2**	**(14.1)**	**147.0**	**(8.4)**	**(9.1)**	**251.4**

[1] Mainly relates to the acquisition of control over the iZen group, as described in Note 3.2 ("Significant changes in scope of consolidation in 2021").

[2] The net cash outflow of €10.5 million shown within "Net cash generated by/(used in) financing activities" in the 2022 cash flow statement comprises a cash inflow of €14.8 million and a cash outflow of €25.3 million.

[3] Other movements in "Current debt excluding overdrafts and short-term bank borrowings" amounted to €13.4 million, and mainly relate to buyouts of put options granted to non-controlling shareholders of subsidiaries of Newen Studios.

[4] The negative movement of €31.8 million in the "Other movements" column for lease obligations in 2022 was mainly due to Newen taking occupancy of its premises during the first quarter of 2022 under a new contract signed in 2021 which qualifies as a lease under IFRS 16, and which was presented as an off balance sheet commitment as of 31 December 2021; see Note 9.1.2 ("Reciprocal financial commitments") in the 2021 consolidated financial statements.

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)	2022	2021
Cash	53.0	72.3
Money-market funds	0.3	0.3
Treasury current accounts [1]	431.2	311.4
Cash and cash equivalents of continuing operations	**484.5**	**384.0**

(1) For 2022, "Treasury current accounts" include €428.5 million with Bouygues Relais, compared with €308 million at end 2021.

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 tables below shows financial liabilities by category:

2022 *(€m)*	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	
	Designated at fair value on initial recognition	Held for trading	Level		Level		TOTAL
Non-current debt	-	-		67.8	III	108.0	**175.8**
Current debt	-	-		7.5	III	50.9	**58.4**
Trade 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	-	-		-		-	-

2021 *(€m)*	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	
	Designated at fair value on initial recognition	Held for trading	Level		Level		TOTAL
Non-current debt	-	-		69.3	III	40.0	**109.3**
Current debt	-	-		21.0	III	50.9	**71.9**
Trade payables	-	-		-		686.2	**686.2**
Customer contract liabilities	-	-		-		40.5	**40.5**
Other current liabilities	-	-		-		874.1	**874.1**
Overdrafts and short-term bank borrowings	-	-		-			**-**
Other current financial liabilities	-	-		-		-	**-**
Currency derivatives	-	-		-		-	-
Interest rate derivatives	-	-		-		-	-

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.

In 2021, TF1 signed commitments to buy out non-controlling interests amounting to €15.9 million. A number of buyout commitments to non-controlling interests were renegotiated to take account of the impact of the 2021 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)	**31/12/2021**	**Translation adjustments**	**Changes in scope of consolidation**	**Cash flows**	**New leases, lease modifications and other lease movements**	**31/12/2022**
Non-current lease obligations	44.0		(1.0)		15.4	58.4
Current lease obligations	19.7		(1.0)	(21.3)	18.5	15.9
TOTAL LEASE OBLIGATIONS	**63.7**		**(2.0)**	**(21.3)**	**33.9**	**74.3**

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**
2021 lease obligations	4.8	11.2	**15.9**	20.5	15.7	4.7	4.8	4.2	8.6	**58.4**
2021 lease obligations	5.2	14.5	**19.7**	15.3	13.9	11.7	1.1	1.1	0.9	**44.0**

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 €325.7 million as of 31 December 2022 and of €198.1 million as of 31 December 2021, 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 confirmed credit facilities are backed up by bridging and cash pooling agreements with the financial entities of the Bouygues Group.

2022 (€m)	*Authorised facilities*			*Drawdowns*			*Available facilities*
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	0.0	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	**0.0**	**1,094.6**	**1,094.6**	**43.4**	**18.8**	**62.2**	**1,032.4**

2021 (€m)	*Authorised facilities*			*Drawdowns*			*Available facilities*
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	0.0	1,100.0	1,100.0	5.9	25.4	31.3	1,068.7
Bouygues cash pooling agreement				32.9		32.9	(32.9)
TOTAL	**0.0**	**1,100.0**	**1,100.0**	**38.8**	**25.4**	**64.2**	**1,035.8**

Credit rating:

The TF1 group has a credit rating from Standard & Poor's, which currently stands at BBB+/Negative Outlook/A-2 (December 2022).

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:

	Carrying amount	Residual contractual amount		
2022 (€m)		**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**

	Carrying amount	Residual contractual amount		
2021 (€m)		**Less than 1 year**	**1 to 5 years**	**Total**
Trade and other payables	1,600.8	1,600.8	-	1,600.8
Other financial liabilities	185.5	76.2	109.3	185.5
TOTAL	**1,786.3**	**1,677.0**	**109.3**	**1,786.3**

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 2022, €428.5 million out of the Group's €484.5 million of cash and cash equivalents was invested with Bouygues Relais under the terms of the cash pooling arrangement between the two entities.

(€m)	**2022**	**2021**	**2020**
Interest-bearing bank account	2.7	3.1	3.0
Bouygues Relais cash pooling agreement	428.5	308.0	113.0
Other bank current accounts	53.3	72.9	62.6
TOTAL	**484.5**	**384.0**	**178.6**

8-2-2. Market risk

The Group manages its exposure to interest rate risk and exchange rate risk by using hedging instruments such as swap contracts and forward currency purchases/sales. Derivatives are used solely for hedging purposes and are never used for speculative purposes.
The Treasury unit monitors the financial markets on a regular basis, and periodically updates the positions to be hedged after netting similar types of exposures between Group entities. The unit submits hedging scenarios to the Finance function for approval; once they have been approved, it executes and administers the relevant market transactions.

Accounting policy:

Derivative financial instruments are initially recognised at fair value as of the inception date of the contract, and are subsequently measured at fair value in accordance with IFRS 13.

The Group uses derivative financial instruments such as swaps, interest rate options, forward currency purchases and currency options to hedge its exposure to fluctuations in interest rates and exchange rates. Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

- Derivative financial instruments designated as hedges

For hedge accounting purposes, a hedge may be classified into one of three categories:

- fair value hedges, which hedge the exposure to changes in fair value of a recognised asset or liability or of a firm commitment, such as a fixed-rate loan or borrowing or an asset or liability denominated in a foreign currency;
- cash flow hedges, which hedge the exposure to variability in cash flows attributable to:
  - an asset or liability such as a floating-rate loan or borrowing;
  - a highly probable forecast transaction; or
  - foreign exchange risk relating to a firm commitment.
- hedges of a net investment in a foreign operation.

At the inception of a hedge, the Group formally designates the financial instrument to which hedge accounting will apply, and documents:

- the hedging relationship;
- the effectiveness of the hedging relationship, by conducting effectiveness tests both at inception and throughout all the financial reporting periods during which the hedge is designated.

Hedging instruments that qualify for hedge accounting are accounted for as follows:

- fair value hedges: changes in the fair value of the hedging instrument are recognised in profit or loss for the period symmetrically with changes in the fair value of the hedged item. The hedging instrument and the hedged item are both recognised in the balance sheet at fair value;
- cash flow hedges: the gain or loss (net of taxes) arising on the effective portion of the hedging instrument is recognised in equity, and the gain or loss on the ineffective portion is recognised in profit or loss. The amounts recognised in equity are taken to profit or loss in the period in which the hedged transaction affects the income statement.
- hedges of a net investment in a foreign operation: Hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

- Derivative financial instruments not designated as hedges

Gains and losses arising from changes in the fair value of derivatives not designated as hedges within the meaning of IFRS 9 are recognised in the income statement.

8-2-2-1. Interest rate risk

The objective of the Group's interest rate risk management strategy is to lock in a fixed rate for medium and long-term debt, in order to minimise cost of net debt over the medium to long term. Because TF1 SA, the parent company, is carrying no debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for financing provided to the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

Exposure and sensitivity to interest rate risk:

The schedules below analyse financial assets and financial liabilities, and the net exposure, by interest rate type and maturity.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
2022	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**
(€m)	**rate**	**rate**	**rate [1]**	**rate**	**rate**	**rate**	**rate**	**rate**	**rate**	**rate**
Less than 1 year	0.0	484.5	(7.5)	(22.1)	(7.5)	462.4	0.0	0.0	(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	**0.0**	**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.*

As of 31 December 2022, the net post-hedging position comprises a fixed-rate position of €136.7 million and a floating-rate position of €462.3 million.

	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
2021	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**	**Fixed**	**Floating**
(€m)	**rate**	**rate**	**rate [1]**	**rate**	**rate**	**rate**	**rate**	**rate**	**rate**	**rate**
Less than 1 year	0.0	384.0	(76.2)	0	(76.2)	384.0	-	-	**(76.2)**	**384.0**
1 to 5 years			(109.3)	0	(109.3)	0	-	-	**(109.3)**	**0**
TOTAL	**0.0**	**384.0**	**(185.5)**	**0**	**(185.5)**	**384.0**	**-**	**-**	**(185.5)**	**384.0**

[1] *Includes commitments to buy out non-controlling interests.*

The sensitivity analysis shown below measures the theoretical impact on cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2022 and 2021.

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).

	2022		2021	
(€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	4.1	-	3.8	-
Impact of a movement of -1% in interest rates	(4.1) [1]	-	(3.8) [1]	-

(1) As of 31 December 2022 and 31 December 2021, 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. Changes 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
2022				
Interest rate derivatives - assets			1.3	**1.3**
Interest rate derivatives - liabilities				
TOTAL			1.3	**1.3**

2021				
Interest rate derivatives - assets				
Interest rate derivatives - liabilities				
TOTAL				

CHANGE IN FAIR VALUE OF INTEREST RATE DERIVATIVES				
(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL
2022				0.0
effective portion	-	-	1.3	1.3
ineffective portion	-	-	-	-
2021				
effective portion	-	-	-	-
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 financial income and expenses 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 2022, approximately 97.7% of cash inflows were in euros, 1.8% 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 1.8% in US dollars, and 0.6% 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 2022:

Equivalent value in euros at 2022 closing exchange rates (€m)	USD (1)	CHF (2)	CAD (3)	Other currencies	Total
Assets	28.9	6.3	25.5	9.6	70.3
Liabilities	(21.8)	0.0	(32.2)	(8.8)	(62.9)
Off balance sheet commitments	(31.1)	0.0	0.0	0.0	(31.1)
Pre-hedging position	**(24.1)**	**6.3**	**(6.7)**	**0.8**	**(23.7)**
Forwards and futures	4.0	(12.2)			(8.2)
Currency swaps					
Net post-hedging position	**(20.1)**	**(5.9)**	**(6.7)**	**0.8**	**(31.9)**

(1) *Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.*

(2) *Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.*

(3) *Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.*

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2021:

Equivalent value in euros at 2021 closing exchange rates (€m)	USD (1)	CHF (2)	CAD (3)	Other currencies	Total
Assets	47.7	6.7	32.5	4.4	91.2
Liabilities	(39.5)	(0.3)	(31.3)	(2.2)	(73.3)
Off balance sheet commitments	(50.7)	13.4	1.5	2.6	(33.3)
Pre-hedging position	**(42.5)**	**19.7**	**2.7**	**4.9**	**(15.3)**
Forwards and futures	3.8	(12.1)			(8.3)
Currency swaps					
Net post-hedging position	**(38.7)**	**7.6**	**2.7**	**4.9**	**(23.6)**

(1) *Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.*

(2) *Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.*

(3) *Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.*

The sensitivity analysis shown below measures the impact on profit or loss and equity of an immediate unfavourable uniform movement of 1% in the rate of the euro against all the other currencies involved, and represents the sum total of:

- the impact of applying that 1% movement to the net pre-hedging positions presented above;
- the change in the fair value of the portfolio of foreign exchange instruments in place at the end of the reporting period, applying the accounting treatments specified in IFRS 9.

	2022				2021			
(€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	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
USD	(0.3)	0.3	-	-	0.4	(0.4)	-	-
CHF	(0.1)	0.1	-	-	(0.3)	0.1	(0.1)	(0.1)
CAD	0.2	(0.2)	0.1	(0.1)	-	-	-	-
Other	0.6	-	-	-	-	-	-	-
TOTAL	**0.4**	**0.2**	**0.1**	**(0.1)**	0.1	(0.3)	(0.1)	(0.1)

As of 31 December 2022, 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 -€0.1 million, before taking account of the effects of such a movement on the Group's future foreign-currency cash flows. The comparable figure at end 2021 was also -€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 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	CHF	12.0	12.2	12.2	-	0.1	0.1
	USD	1.7	1.6	1.6		(0.1)	-
TOTAL		**19.7**	**19.4**	**19.4**	**-**	**(0.2)**	**(0.1)**

31 December 2021 *(in millions)*	Currency	Nominal amount of hedges: Total foreign-currency amount	Amount in euros: Total	Less than 1 year	1 to 5 years	Fair value (in euros): Total amount	Of which designated as cash flow hedges
Currency swaps	USD						
	CAD						
	CHF						
Forward purchases	USD	9.0	7.9	7.9		(0.4)	(0.3)
Forward sales	USD	4.7	4.1	2.4	1.7	(0.1)	0.0
	CHF	12.5	12.1	12.1		(0.7)	(0.7)
TOTAL		**26.2**	**24.1**	**22.4**	**1.7**	**(1.2)**	**(1.0)**

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
2022				
Foreign exchange instruments – assets			0.3	**0.3**
Foreign exchange instruments – liabilities	(0.1)		(0.2)	**(0.3)**
TOTAL	**(0.1)**		**0.1**	**-**
2021				
Foreign exchange instruments – assets				
Foreign exchange instruments – liabilities	(0.4)			**(0.4)**
TOTAL	**(0.4)**			**(0.4)**

Change in fair value of foreign exchange instruments

Changes in the fair value of foreign exchange instruments that qualify for hedge accounting consist of two elements:

- ✓ an effective portion (i.e. the portion closely correlated to changes in the fair value of the hedged items), which is recognised in remeasurement reserves as a component of equity;
- ✓ an ineffective portion.

CHANGE IN FAIR VALUE OF FOREIGN EXCHANGE INSTRUMENTS

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	TOTAL
2022	(0.1)		1.3	**1.2**
effective portion	-	-	1.3	**1.3**
ineffective portion	(0.1)	-	-	**(0.1)**
2021				
effective portion	-	-	-	**-**
ineffective portion	-	-	-	**-**

Counterparty risks:

The Group applies policies designed to limit its exposure to counterparty risk, and in particular (i) the risk of non-recovery of trade receivables in connection with its ordinary activities, (ii) the risk of being unable to recover assets held by financial counterparties and (iii) the risk that financial counterparties will default on their commitments to the Group.

The Group believes that its exposure is limited, given that the cost of such risks has historically been immaterial both in overall terms and for each business segment.

In 2022, no single customer of the Group represented more than 3% of consolidated revenue.
The five largest customers represented no more than 8% of consolidated revenue.
The ten largest customers represented no more than 12% of consolidated revenue.

In 2022, no single supplier of the TF1 group represented more than 3% of consolidated revenue.
The five largest suppliers represented no more than 10% of consolidated revenue.
The ten largest suppliers represented no more than 16% of consolidated revenue; this figure reflects the specialised nature of some suppliers, such as production studios.

Risk of non-recovery of receivables

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)	(0.0)	(2.9)
TOTAL trade receivables, net	**829.8**	**762.7**	**67.0**	**27.1**	**29.5**	**10.5**

2021	Carrying amount	Not past due	Past due			
(€m)			Total	< 6 months	6-12 months	> 12 months
Trade receivables	**842.2**	723.1	119.1	85.6	12.1	21.4
Provisions for impairment of trade receivables	**(12.0)**	(5.5)	(6.5)	(0.1)	(0.1)	(6.3)
TOTAL trade receivables, net	**830.2**	**717.6**	**112.6**	**85.5**	**12.0**	**15.1**

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.

There are no other significant exposures to individual customers in other Group subsidiaries that might have a lasting adverse impact on the Group's profitability.

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).

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, and Note 8-2-1 ("Liquidity risk") for confirmed bank credit facilities, etc.

Off balance sheet commitments are stated at the amount of the outflow or inflow of resources specified in the contract. In the case of renewable contracts, the commitment is measured on the basis of the period until the next renewal date.
In the case of reciprocal commitments, the commitment given and the commitment received are measured on the basis of the net cash outflow or inflow for the Group.

The various types of commitments given and received by the Group are described below:

- Guarantee commitments:
This item comprises guarantees provided in connection with commercial contracts or leases.
None of the non-current assets held by TF1 (intangible assets, property, plant and equipment or financial assets) is subject to any pledge or mortgage.

- Reciprocal contractual commitments:

Image transmission:
Image transmission commitments relate to the supply of television transmission services (Télédiffusion de France), and to the leasing of satellite capacity and transponders from private-sector companies.

Commitments relating to equity interests:
This item comprises firm or optional commitments to deliver or receive securities.

Other reciprocal contractual commitments:
This comprises commitments given or received under various contracts not associated with the recurring operations of Group companies.

No material off balance sheet commitments, as defined in the applicable accounting standards, are omitted from the disclosures below.

9-1-1. Guarantee commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2022	Total 2021
Guarantee commitments					
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	3.3	13.7	8.1	25.1	23.8
Guarantee commitments given	**3.3**	**13.7**	**8.1**	**25.1**	**23.8**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
Guarantee commitments received	**-**	**-**	**-**	**-**	**-**
Guarantee commitments, net	**3.3**	**13.7**	**8.1**	**25.1**	**23.8**

9-1-2. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2022	Total 2021
Miscellaneous contractual commitments					
Image transmission	24.2	50.5	-	74.7	83.8
Other	123.6	47.0	-	170.6	130.7
Miscellaneous contractual commitments given	**147.8**	**97.5**	**-**	**245.3**	**214.5**
Image transmission	24.2	50.5	-	74.7	83.8
Other	123.6	47.0	-	170.6	130.7
Miscellaneous contractual commitments received	**147.8**	**97.5**	**-**	**245.3**	**214.5**
Miscellaneous contractual commitments, net	-	-	-	-	-

9-2. Related party information

9-2-1. Executive remuneration

Total remuneration paid during 2022 to key executives of the Group (i.e. the ten members of the TF1 Executive Committee mentioned in the Universal Registration Document) was €13.3 million, comprising:

(€m)	2022	2021
Fixed remuneration	**3.7**	**4.7**
Variable remuneration and benefits in kind	**9.6**	**3.1**

Additional information:

- the portion of expenses relating to stock options and performance shares awarded to these key executives was €0.8 million;
- the portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €1.2 million.

The Bouygues group offers the members of its Group Management Committee, who include Gilles Pélisson and 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 2022 was €0.9 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)	2022	2021	2022	2021	2022	2021	2022	2021
Parties with an ownership interest	48.3	43.1	(35.5)	(34.9)	441.8 [1]	312.8 [1]	55.3	51.0
Joint ventures	(7.1)	11.9	0.2	29.7	20.7	20.7	0.4	0.5
Associates	-	-	2.7	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	**41.2**	**55.0**	**(32.6)**	**(5.2)**	**462.5**	**333.5**	**55.7**	**51.5**

[1] *Primarily the Bouygues Relais cash pooling agreement (see Note 8-2-1).*

In 2022, 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.

In 2022, the TF1 group sub-let part of the Atrium building to Bouygues Telecom, on a lease that expires on 31 December 2024. The sub-lease is classified as an operating lease in the TF1 financial statements; see Note 7-4-3 ("Right of use of leased assets") for further details.

The off balance sheet commitments reported in Note 9-1 do not include any material commitments to related parties.

9-3. Auditors' fees

The table below shows fees paid by the Group to its auditors:

	Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%	
(€ '000)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Audit of consolidated and individual company financial statements	**(1,270)**	**(1,222)**	**96%**	**95%**	**(923)**	**(994)**	**93%**	**94%**	**(83)**	**(55)**	**100%**	**93%**
- TF1 SA	*(248)*	*(279)*			*(230)*	*(225)*			-	-		
- Subsidiaries	*(1,022)*	*(959)*			*(693)*	*(769)*			*(83)*	*(55)*		
Other procedures and services related directly to the audit engagement	**(50)**	**(42)**	**4%**	**3%**	**(68)**	**(68)**	**7%**	**6%**	-	**(4)**	**0%**	**7%**
- TF1 SA	-	-			*(41)*	*(41)*			-	-		
- Subsidiaries	*(50)*	*(42)*			*(27)*	*(27)*			-	*(4)*		
Audit-related fees	**(1,320)**	**(1,280)**	**100%**	**100%**	**(991)**	**(1,062)**	**100%**	**100%**	**(83)**	**(59)**	**100%**	**100%**
Other services provided by audit firms to fully consolidated subsidiaries												
Company law, tax and employment law	-	-	-	-	-	-	-	-	-	-	-	-
Other (if > 10% of audit-related fees)	-	-	-	-	-	-	-	-	-	-	-	-
Other fees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AUDITORS' FEES	**(1,320)**	**(1,280)**	**100%**	**100%**	**(991)**	**(1,062)**	**100%**	**100%**	**(83)**	**(59)**	**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 2022 was €2.3 million.

The amount of fees paid by the Group in 2022 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.

In addition, TF1 obtained a 10-year supplementary licence to broadcast in high definition (HD), awarded by the CSA (the then French broadcasting regulator) in decision no. 2008-524 of 17 June 2008. That licence was renewed by CSA decision no. 2016-818 of 19 October 2016 for a five-year period ending 5 May 2023.

On 7 December 2022, ARCOM (the current French broadcasting regulator) launched a bidding process ahead of the expiry of that licence. On 23 January 2023, TF1 officially submitted a bid to have its frequency renewed. Hearings before the ARCOM Board are scheduled for 15 February 2023. ARCOM will then select the successful bidders and begin negotiations on the licence agreement before finally issuing the licence.

9-5. Detailed list of companies included in the consolidation

Consolidation method :

Subsidiaries

Subsidiaries are entities over which TF1 exercises control. TF1 controls an entity where it has (i) power over the entity, (ii) exposure, or rights, to variable returns from its involvement with the entity, and (iii) the ability to affect those returns. Subsidiaries are included in the consolidation from the date on which control is effectively transferred to the Group. Divested subsidiaries are excluded from the consolidation from the date on which the Group ceases to have control. The Group accounts for investees over which it exercises exclusive control using the full consolidation method.

Under this method, 100% of all assets, liabilities, equity, income and expenses of each subsidiary are combined on a line-by-line basis in the consolidated financial statements. Non-controlling interests in equity and in net profit are identified separately under "Non-controlling interests" in the consolidated balance sheet and the consolidated income statement.

Joint ventures

Joint ventures are equity investees over which TF1 contractually shares control with one or more other parties.

Joint ventures are accounted for by the equity method.

Associates

An associate is an entity over which TF1 exercises significant influence, which means that it has the power to participate in the financial and operating policy decisions of the investee without exercising control. Significant influence is presumed to exist if the parent company holds, directly or indirectly, 20% or more of the voting power of the investee. This presumption is reviewed in light of the way in which the investee is effectively governed and managed. The Group accounts for investments in associates using the equity method.

Under this method, the investment in the associate is initially recorded in the balance sheet at acquisition cost. The carrying amount is then increased or decreased by the Group's share of the associate's profits or losses and of other changes in the equity of the associate subsequent to the acquisition date.

Translation of the financial statements of foreign entities:

The financial statements of foreign operations are translated into euros, the reporting currency of the TF1 group. All assets and liabilities of foreign entities are translated at the closing exchange rate; income and expenses are translated at the average rate for the period. Translation differences arising from this treatment, and from retranslating the opening equity of foreign entities at the closing exchange rate, are taken to equity under "Share premium and reserves". On disposal of a foreign entity, these differences are taken to profit or loss as part of the gain or loss on disposal.

COMPANY	COUNTRY	ACTIVITY	31 December 2022 % CONTROL	31 December 2022 % INTEREST	31 December 2022 METHOD	31 December 2021 % CONTROL	31 December 2021 % INTEREST	31 December 2021 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
ALFEMMINILE.COM	ITALY	Digital content management	-	-	-	20.00%	20.00%	Full
AUFEMININ	FRANCE	Digital content management	-	-	-	100.00%	100.00%	Full
BEMFEMENINO	BRAZIL	Digital content management	-	-	-	100.00%	100.00%	Full
BIGGIE HOLDING	FRANCE	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
CUP INTERACTIVE SAS	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
DEVTRIBU	FRANCE	Commercial operation of live show venues	-	-	-	100.00%	100.00%	Full
DOCTISSIMO	FRANCE	Holding company	-	-	-	100.00%	100.00%	Full
E-TF1	FRANCE	Content/broadcasting: internet and TV services	100.00%	100.00%	Full	100.00%	100.00%	Full
ENFEMENINO.COM	SPAIN	Audiovisual production	-	-	-	100.00%	100.00%	Full
ETOILE CASTING SAS	FRANCE	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
EXTENSION TV	FRANCE	Theme channel	50.00%	50.00%	Equity	50.00%	50.00%	Equity
FACTORY ELEVEN	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
GAMNED	FRANCE	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED BENELUX	BELGIUM	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED DO BRAZIL	BRAZIL	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED GROUP	FRANCE	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED MIDDLE EAST	UNITED ARAB EMIRATES	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED SEA	MALAYSIA	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED SUISSE	SWITZERLAND	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
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
GLOWRIA SOCIAL E-COMMERCE	FRANCE	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
HISTOIRE	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
JOYCE	FRANCE	Digital content management	-	-	-	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
MARMITON	FRANCE	Digital content management	-	-	-	100.00%	100.00%	Full
MAYANE COMMUNICATIONS	FRANCE	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
MEDIA SQUARE	FRANCE	Advertising airtime sales	13.40%	13.40%	Equity	13.40%	13.40%	Equity
MERCI ALFRED	FRANCE	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
MONTE CARLO PARTICIPATIONS	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
NETMUMS LTD	UNITED KINGDOM	Audiovisual production	-	-	-	100.00%	100.00%	Full
NEW MEDIA AGENCY	ITALY	Digital marketing consultancy	-	-	-	51.00%	51.00%	Full
NEW MEDIA AGENCY SOCIAL	ITALY	Digital marketing consultancy	-	-	-	100.00%	51.00%	Full
NEWEB DEVELOPPEMENT	FRANCE	Holding company	-	-	-	91.84%	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
SOFEMININE.CO.UK	UNITED KINGDOM	Digital content management	-	-	-	100.00%	100.00%	Full
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 DIGITAL CONTENT	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
TF1 DISTRIBUTION	FRANCE	Distribution of TV channels	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DS	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
UNE MUSIQUE	FRANCE	Publisher of music & sound recordings	100.00%	100.00%	Full	100.00%	100.00%	Full
UNIFY DIGITAL FACTORY	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY ADVERTISING	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY STUDIO	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
USHUAIA TV	FRANCE	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
YKONE	FRANCE	Digital content management	-	-	-	100.00%	100.00%	Full
YKONE ABU DHABI	UNITED ARAB EMIRATES	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
YKONE ASIA	HONG KONG	Digital marketing consultancy	-	-	-	25.00%	25.00%	Full
YKONE USA	UNITED STATES	Digital content management	-	-	-	100.00%	100.00%	Full

COMPANY	COUNTRY	ACTIVITY	31 December 2022			31 December 2021		
			% 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	-	-	
ANAGRAM LIVE AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM NORGE AS	NORWAY	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM PRODUKTION AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM RIGHTS AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM SVERIGE AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	-	-	
AND SO ON	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
AND SO ON MEDIA	FRANCE	Audiovisual production	14.00%	14.00%	Equity	14.00%	14.00%	Equity
AUX SINGULIERS	FRANCE	Audiovisual production	70.00%	70.00%	Full	-	-	
BARJAC PRODUCTION	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BARJAC PRODUCTIONS	FRANCE	Digital marketing consultancy	-	-	-	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
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%	19.50%	Equity	-	-	
CANADA INC.	CANADA	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
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
CHALKBOARD	UNITED KINGDOM	Audiovisual production	68.20%	27.28%	Full	50.00%	34.28%	Equity
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
CLAPPERBOARD	UNITED KINGDOM	Audiovisual production	77.00%	30.80%	Full	50.00%	30.80%	Equity
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
DAI-DAI FILMS	FRANCE	Audiovisual production	80.00%	80.00%	Full	-	-	
DE MENSEN	BELGIUM	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
EL DISCURSO	SPAIN	Audiovisual production	99.00%	79.20%	Full	99.00%	79.20%	Full
EXPLORER	FRANCE	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
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	-	-	
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%	31.85%	Full	49.00%	31.85%	Full
FUTURO IMPERFECTO MOVIE	SPAIN	Audiovisual production	99.50%	79.60%	Full	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
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	-	-	
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	-	-	
IZEN PRODUCCIONES AUDIOVISUALES	SPAIN	Holding company	80.00%	80.00%	Full	80.00%	80.00%	Full
IZEN PRODUCTIONS LIMITED	UNITED KINGDOM	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Equity
JOI PRODUCTIONS LIMITED	UNITED KINGDOM	Audiovisual production	30.00%	19.50%	Equity	-	-	
KUBIK FILM	SPAIN	Digital marketing consultancy	15.00%	15.00%	Equity	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 FILMS A5	FRANCE	Audiovisual production	-	-	-	100.00%	88.09%	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	-	-	
MARYSOL	FRANCE	Audiovisual production	70.00%	70.00%	Full	-	-	
MASKINERIET AB	SWEDEN	Audiovisual production	100.00%	100.00%	Full	-	-	
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	-	-	
NEWEN DISTRIBUTION LTD	UNITED KINGDOM	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN FRANCE (formerly TELFRANCE & CIE)	FRANCE	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN KIDS & FAMILY (formerly BSH)	FRANCE	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
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
PARTITA FILMS	FRANCE	Audiovisual production	100.00%	100.00%	Full	-	-	
PREMIERE BOBINE INC.	CANADA	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
PRODUCTION VALLEY	FRANCE	Audiovisual production	-	-	-	100.00%	100.00%	Full
PROIMA - ZEBRASTUR	SPAIN	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PULSATIONS	FRANCE	Audiovisual production	-	-	-	100.00%	99.97%	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
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	65.00%	65.00%	Full	65.00%	65.00%	Full
RINGSIDE STUDIOS LIMITED	UNITED KINGDOM	Audiovisual production	65.00%	65.00%	Full	65.00%	65.00%	Full
RISE COMEDY LIMITED	UNITED KINGDOM	Audiovisual production	50.00%	50.00%	Equity	-	-	
RISE FILMS (14 WAYS) LIMITED	UNITED KINGDOM	Audiovisual production	100.00%	100.00%	Full	-	-	
RISE FILMS LIMITED	UNITED KINGDOM	Audiovisual production	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	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%	19.50%	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
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	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	-	-	
YELLOW AFFAIR OY	FINLAND	Audiovisual production	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

Withdrawal from Salto

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto have decided, after consulting and obtaining the opinion of the employee representative bodies on 2 February 2023, to proceed with the voluntary liquidation of Salto.

Name of reporting entity or other means of identification: TELEVISION FRANCAISE 1 – TF1

Domicile of the entity: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Legal form of the entity: *Société anonyme* (public limited company)

Country of incorporation: FRANCE

Address of the entity's registered office: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Principal place of business: 1, Quai du Point du Jour – 92100 Boulogne-Billancourt

Description of the entity's operations and principal activities: Media

Name of parent company: TF1 SA

Name of ultimate parent company of the group: TF1 SA



2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

TF1
LE GROUPE

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



TF1
LE GROUPE

2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 9 March 2023. 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**

Final of the FIFA World Cup Qatar 2022™

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ABOUT THIS REPORT

METHODOLOGY

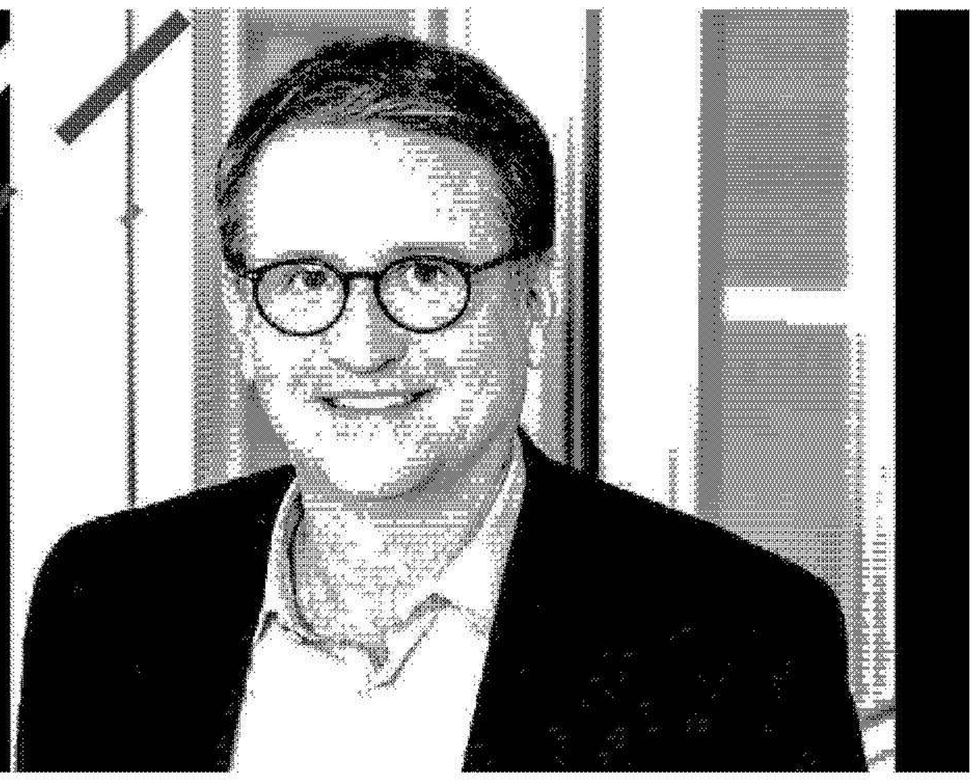
This report is inspired by the framework published by the International Integrated Reporting Council (IIRC). It builds on a pro-active initiative extending back several years in the area of Corporate Social Responsibility and transparent communication with all stakeholders. It was prepared by an internal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

SCOPE

The report covers the 2022 financial year (1 January to 31 December 2022), and TF1 Group entities within the scope of the financial consolidation. It sets out the Group's targets for 2023, provides a progress report, and includes medium/long-term projections to give a forward-looking vision of the Group in its environment.

BOLSTERED BY ITS FINANCIAL STRENGTH AND LEADER POSITION, TF1 GROUP IS CONFIDENT IN ITS ABILITY TO TRANSFORM AND CREATE VALUE.

RODOLPHE BELMER CHAIRMAN AND CEO OF THE TF1 GROUP



Ladies, Gentlemen, dear Shareholders,

2022 was packed with events for the TF1 group. A year characterised by the abandonment of the proposed merger with M6 Group and a volatile macroeconomic environment. But also a year of multiple successes – whether editorial, strategic or economic – which have enabled us to build on our strengths and cement our leader position, giving us confidence as we look to the future.

On the back of excellent results, we illustrated our ability to provide our audiences with the most relevant content offering, thereby confirming the strength of the Group while adding value.

Thanks to our distinctive editorial offer, we significantly increased audience share for our main commercial targets, namely Women aged under 50 and individuals aged 25-49. This performance confirms the Group's leader status, coupled with a unique ability to attract French people and generate buzz. TF1 holds 77 programmes in the annual top 100, in each of its editorial pillars: news, French drama, movies, entertainment and, of course, sport, with the eventful France-Argentina FIFA World Cup Qatar 2022™ final that attracted 24 million viewers. The Group also stands out for its distinguishing offer, particularly its LCI news channel which achieved record audiences for 2022, in a context of major international and national events.

In 2022, despite a sluggish macroeconomic backdrop, the Group's ad sales house demonstrated its expertise and an ability to monetise our content and deliver powerful reach for our advertising clients, which enabled them to increase their market share. The ad sales house also worked to develop offers that are affordable, attractive, responsible and innovative – for increasingly diversified clientele – as reflected in the growth of segmented television which combines our powerful reach with data precision.

The rapid shift in consumption habits prompted us to rethink both our content and how we broadcast it. The convergence between television and digital, which lies at the heart of our strategy, is built on synergies between linear and non-linear. Our audiences now benefit from a complementary service offer and can consume content using MYTF1, but also as a freemium service via MYTF1 Max. Through these offers, we have confirmed our ability to meet viewers' expectations, while creating new opportunities for our advertisers. Moreover, the Group has established a flexible cost base by optimising the distribution of its programmes.

Our investments in production are also paying off. In 2022, Newen Studios continued its strategy to develop and acquire talents, as exemplified by the Scandinavian studio Anagram and the production company Dai-Dai Films. The studio segment posted a sharp increase in its book of orders for 2022, delivering growth that was not only organic but also inorganic. Our model, based on multi-genre content production (drama, series, documentaries, cartoons, entertainment, etc.) enables us to meet the fast-growing demand for content from television channels and international platforms.

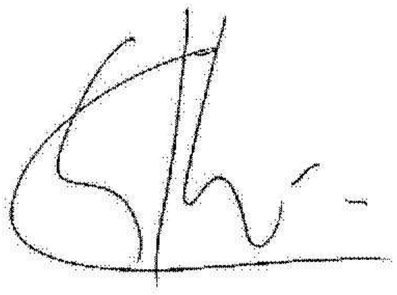
These operational successes, both in media and production, contribute to the Group's excellent financial results. Our revenue is increasing and profitability remains strong.

We are fully aware of the influence we have over the general public. That is why, through our content and, more generally, our daily internal and external actions, we are committed to "positively inspiring society". From a social and environmental responsibility perspective, this mission inspires us to dedicate ourselves to protecting the environment and fighting climate change. Our content and advertising solutions are major catalysts in this respect, thanks to our responsible programmes and commercial offers. The Group has also pledged to reduce its carbon footprint by 30%, by 2030. From a diversity and inclusion perspective, we aim to reflect French society, both within the Group and in our programmes. These commitments were recognised again in 2022 by several non-financial agencies such as Moody's ESG Solutions, which ranked us first in Europe's Broadcasting & Advertising sector as well as MSCI, which maintained its AA rating. This recognition reflects the Group's and its employees' commitment to these issues. I congratulate them and thank them for that engagement.

Looking to the years ahead, 2022 saw the emergence of major developments in our market. On-demand consumption of audiovisual programmes has continued growing, and we are now directly competing with pure players. This fast-changing audiovisual world has spurred us to continually adapt as we cater to shifting consumption habits. That is the context for the Group's strategy over the next few years. A strategy that seeks to capitalise on the growth in non-linear consumption, enhanced by new usage, by leveraging our two distinguishing strengths: our editorial line and our ad sales house.

Going forward, we have solid results, robust assets, committed employees and enormous strategic opportunities. We are motivated by a strong set of shared values and an ambitious editorial project. TF1 has all the resources to grow and approach the future with confidence. I am excited about our outlook for the future and I am convinced that 2023 will be a defining year for our development.

BOULOGNE-BILLANCOURT, 9 MARCH 2023
RODOLPHE BELMER



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

The French and international audiovisual landscape has undergone major changes in recent years. Content is consumed in various ways, from traditional linear viewing to a video-on-demand universe where linear and non-linear coexist. Uses are converging and the content publication 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 advertiser clients.

At the same time, demand for innovative, local and multi-genre content is rising in both 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 sector with a strong presence in content production and distribution. It seeks to strengthen this position in the coming years by furthering the convergence between television and digital and growing its production activities in France and abroad. Creativity and innovation lie at the heart of the Group's business model.

It aims to use its leadership position to leverage progress not just in its business, but also in society at large and for the environment, with one key ambition: to produce content that positively inspires society.

NO.1
PRIVATE SECTOR BROADCASTER IN FRANCE

WITH:

group audience shares of W<50PDM and 25-49-year-olds

A MAJOR PLAYER IN CONTENT PRODUCTION AND DISTRIBUTION IN FRANCE AND ABROAD

2,800 hours
delivered by NEWEN STUDIOS in 2022

€2,508m
in revenue

€316m
current operating profit (12.6% current operating margin)

€127m
Free cash flow after WCR

€326m
Net cash position

2,810
Employees

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 2022

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

MEDIA

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

The Group's ad sales house sells advertising space for linear and non-linear programmes and for Indés Radios.

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

NEWEN STUDIOS

Newen Studios, which operates in France and internationally (Germany, Belgium, Canada, Spain, the Netherlands, the United Kingdom and Scandinavia), produces a wide range of content (drama, unscripted shows, cartoons, documentaries, TV movies, feature films) for a diverse client base, ranging from French and foreign broadcasters to video-on-demand platforms. It helps the Group meet the growing demand for audiovisual content.

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.

This activity has enabled the Group to build a footprint in a fast-growing sector where demand for content is very high.

€1,669m
in advertising revenue
(-1.5% *vs.* 2021)[1]

26 million
catch-uppers

12.9%
Current operating margin in 2022

Of which
€90m
in MYTF1 advertising revenue
(+17% *vs.* 2021)

33.6% and 30.5%
group audience shares of W+50P Dm and 25-49 year-olds

+13.7%
Organic growth in 2022

11.0%
Current operating 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 that is structured into four sectors of activity: Construction, Telecoms, Media and Energies and Services.*

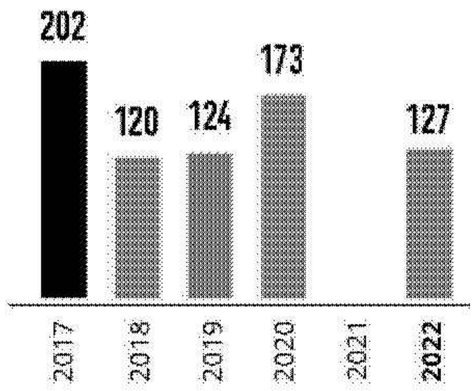
(1) Advertising revenue was stable year-on-year on a constant structure basis (excluding the deconsolidation of Unify).
(2) Represents, in hours, the volume of confirmed business to be carried out for projects in excess of €1 million excluding Reel One.

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

The TF1 group's businesses are long-term growth drivers that help it generate recurring free cash flow. The value created can be reinvested in the Group's development and shared with its stakeholders.

FREE CASH FLOW AFTER WCR **AS AT 31/12/2022**[1]

289



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

S&P Global

BBB+

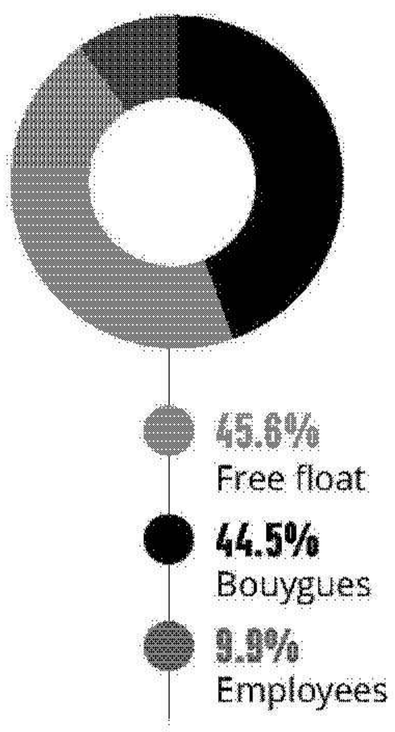
TF1 also boasts a sound financial position that has been recognised by the credit rating agencies. This means it can act independently and maintain its current model.

STOCK MARKET **DATA**

Share price *(€)*	2022	2021	2020	2019
High[1]	**9.40**	9.36	7.73	10.08
Low[1]	**5.67**	6.56	4.15	6.40
Closing price	**7.16**	8.73	6.59	7.40
Performance of TF1 shares over the year	**-18.8%**	32.4%	-10.9%	+4.5%
Performance of the SBF 120 over the year	**-11.1%**	26.2%	-7.6%	+25.2%
Market capitalisation at 31 December *(€ million)*	**1,507**	1,838	1,386	1,556
Average daily volume traded *(thousands of shares)*[2]	**231**	275	477	402
Number of shares in issue at 31 December *(million)*	**210.5**	210.5	210.4	210.2

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

SHARE OWNERSHIP **AS AT 31/12/2022**

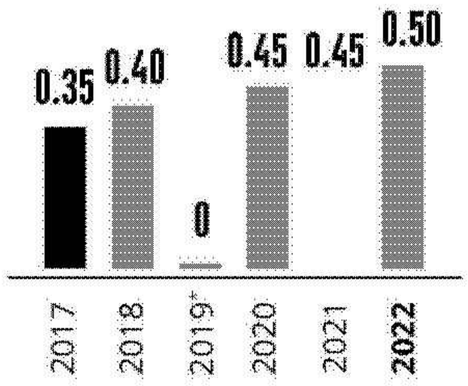


SHARE FACTSHEET

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

SHAREHOLDER RETURNS IN LINE WITH OUR RESULTS

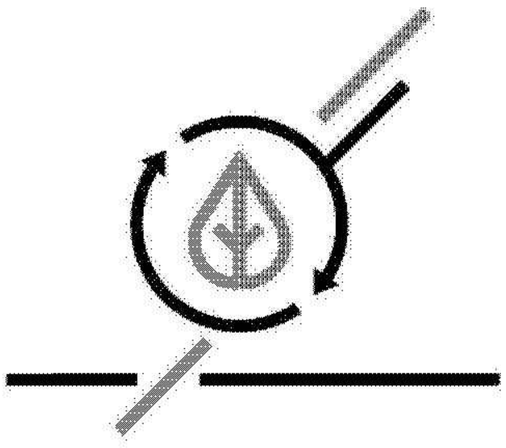
Dividend *(in €/share)*



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

CSR APPROACH: 11 PRIORITY ISSUES

Based on the materiality analysis conducted in 2021, the Group has identified 11 key priorities that are fully aligned with its strategy. TF1 Group aims to positively inspire society while playing a lead role in social and environmental responsibility.



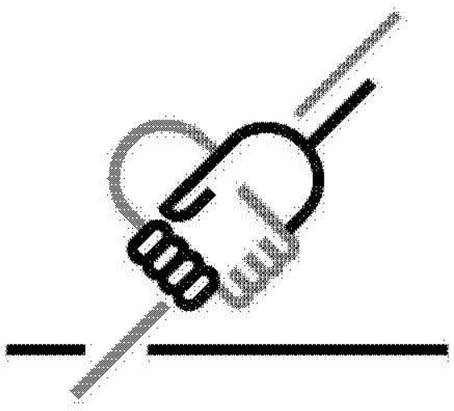
ENVIRONMENTAL TRANSITION ISSUES

for more information, see section 4.1 of the URD

1 **Environmental impact of operations**

2 **Raising public awareness of the environmental transition through our content**

3 **Responsible advertising**



SOCIAL AND SOCIETAL ISSUES

for more information, see section 4.2 of the URD

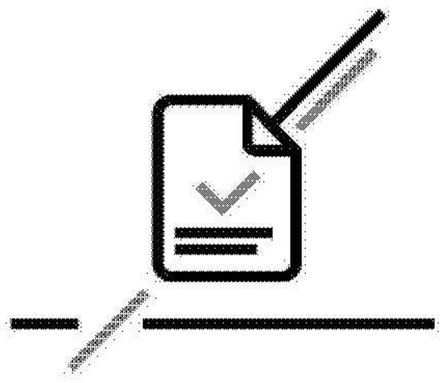
4 **Gender equality**

5 **Diversity and inclusion**

6 **Health and safety and quality of working conditions**

7 **The Company's societal commitment to support the voluntary sector**

8 **Media education**



ETHICS ISSUES

for more information, see section 4.3 of the URD

9 **Ethics in content**

10 **Ethics in business**

11 **Data protection and cybersecurity**

In compliance with the European Taxonomy (regulation (EU) 2020/852), the TF1 group worked to identify the portion of its activities which are considered sustainable in 2022. These sustainability indicators, which are integral to monitoring our CSR approach, can be found in section 4 of the 2022 Universal Registration Document.

IN 2022, TF1 GROUP STEPPED UP **ITS COMMITMENT TO THE ENVIRONMENTAL TRANSITION**

On 30 June 2022, TF1 Group signed a Climate Contract, which strengthens its environmental action plan targeting **a 30% cut in its carbon impact by 2030**. This initiative is part of the French Climate and Resilience Act of 22 August 2021 and based on commitments such as:

- **helping** clients promote more environmentally-friendly products;
- **offering** preferential sales conditions for information campaigns in favour of responsible practices;
- **raising awareness** of and **training** employees in-house on the challenges associated with the environmental transition;
- **discussing** topics in our programmes linked to the environment, its protection and the fight against climate change;
- **regularly** inviting environmental experts, particularly for programmes on set;
- **promoting** the use of environmentally-friendly solutions in our programmes.

In September 2022, the TF1 group News Division presented its **Climate Roadmap** with its commitments reflected in the following actions:

- **enhancing** our content offer, particularly with the *Notre Planète* ("Our Planet") logo, which allows viewers to identify topics addressing the environmental transition on all TF1 Group channels;
- **establishing** a committee of environmental experts to support the editorial teams of TF1, LCI and TF1 INFO;
- **developing** an unprecedented partnership with RTE and GRTgaz aimed at increasing viewer awareness of energy issues by embedding the EcoWatt and Ecogaz energy consumption alert system in weather forecasts;
- **creating** a "climate dashboard" to measure progress on environmental issues in news programming.

In December 2022, the TF1 group submitted a validation report for its decarbonisation trajectory under the Science Based Targets initiative (SBTi)(1).



En Terre ferme with
Bertrand Piccard and Fanny Agostini
broadcast on Ushuaïa TV



INCLUSION AND DIVERSITY

Driven by the desire to openly represent the diversity of French society, TF1 Group aspires to reflect this mindset in its content, notably through social drama.

Inclusion was also a major concern for the TF1 group in 2022, particularly with: the Fifty-Fifty gender equality network's extended focus on LGBT+ inclusion in the workplace as part of International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia; the increased commitment of the Diversity and Inclusion Committee within the Newen Studios subsidiary whose core purpose is to champion equity and the representation of diversity; and support and coaching for women experts in the media through the "Expertes à la Une" programme, which won the *Grand Prix Diversité et Inclusion* (Grand Prize for Diversity and Inclusion) in the Gender Equality category.

(1) The SBTi (Science Based Targets Initiative) aims to support companies in reducing the CO_2 emissions which contribute to global warming.

A BUSINESS MODEL THAT CREATES VALUE FOR ALL STAKEHOLDERS

OUR 4 STRENGTHS

HUMAN CAPITAL

- 2,810 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

2022 significant events

- The Management Committee is 48.3% women, up 20 points in 2021 from 2015. Also, TF1 Group is in 35th place for women representation on the executive bodies of SBF 120 companies
- Ranked as the no. 1 preferred company by students and graduates of France's *grandes écoles* in the Media category(1)

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

2022 significant events

- Newen Studios acquired Anagram, one of the leading drama production companies in Scandinavia
- TF1 acquired the stand-out UEFA Euro 2024 fixtures in free-to-air
- Disposal of *Unify Publishers*, Gamned! and Ykone businesses

ECONOMIC AND FINANCIAL CAPITAL

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

2022 significant events

- Shareholders' equity of €1,863m and a market capitalisation of €1,507m at 31 December 2022
- Net profit of €182m in 2022
- Free cash flow after WCR of €127m
- Net cash position: €326m

PRODUCTIVE ASSETS

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

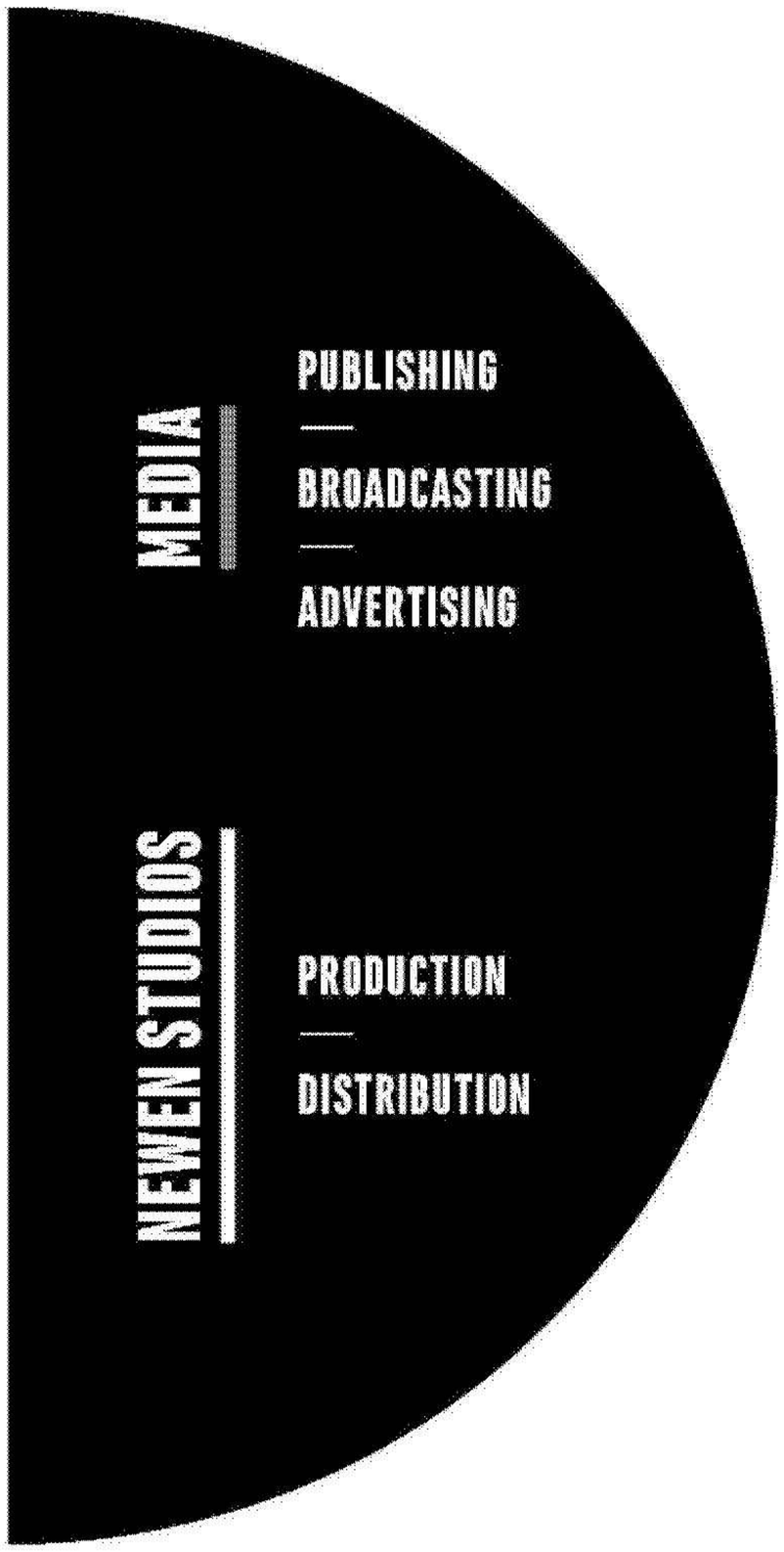
2022 significant events

- 7,200 hours of programmes broadcast by TF1, of which more than 1,100 hours of news programmes, 730 TV news broadcasts and more than 12,000 news stories, field reports and studio reports in its news bulletins
- 2,800 hours of content delivered by Newen Studios in 2022

POSITIVELY INSPIRE SOCIETY

(1) Le Figaro Étudiant, in partnership with the Epoka/Harris Interactive barometer.

OUR VALUE CREATION



OUR AUDIENCE

- Loyal, engaged mass audience: France's no.1 private-sector broadcaster
- TF1 is the market leader in target audiences, with 33.6% and 30.5% group audience shares of W<50PDM and 25-49-year-olds
- Diversified offering of high-quality content and expanded 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 slots 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 workplace and in our programmes
- Open to non-profits via donations and free advertising airtime
- Support for over 100 charities involved in mutual aid, promoting diversity, and sustainable development

OUR SHAREHOLDERS

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

TF1 GROUP STRATEGY

VISION

In a market environment characterised by the accelerated development in usage, the TF1 group holds a **leading position in the video segment through its ability to attract all audiences on a large scale** both in linear and non-linear channels.

The Group offers a **distinctive range of programmes, with a focus on major franchises, family and series programmes as well as must-see significant events**. In 2022, the Group attracted over 49 million viewers per week on its channels. As such, TF1 Group strengthened its leadership in commercial targets, achieved records among young viewers and widened the gap with its competitors.

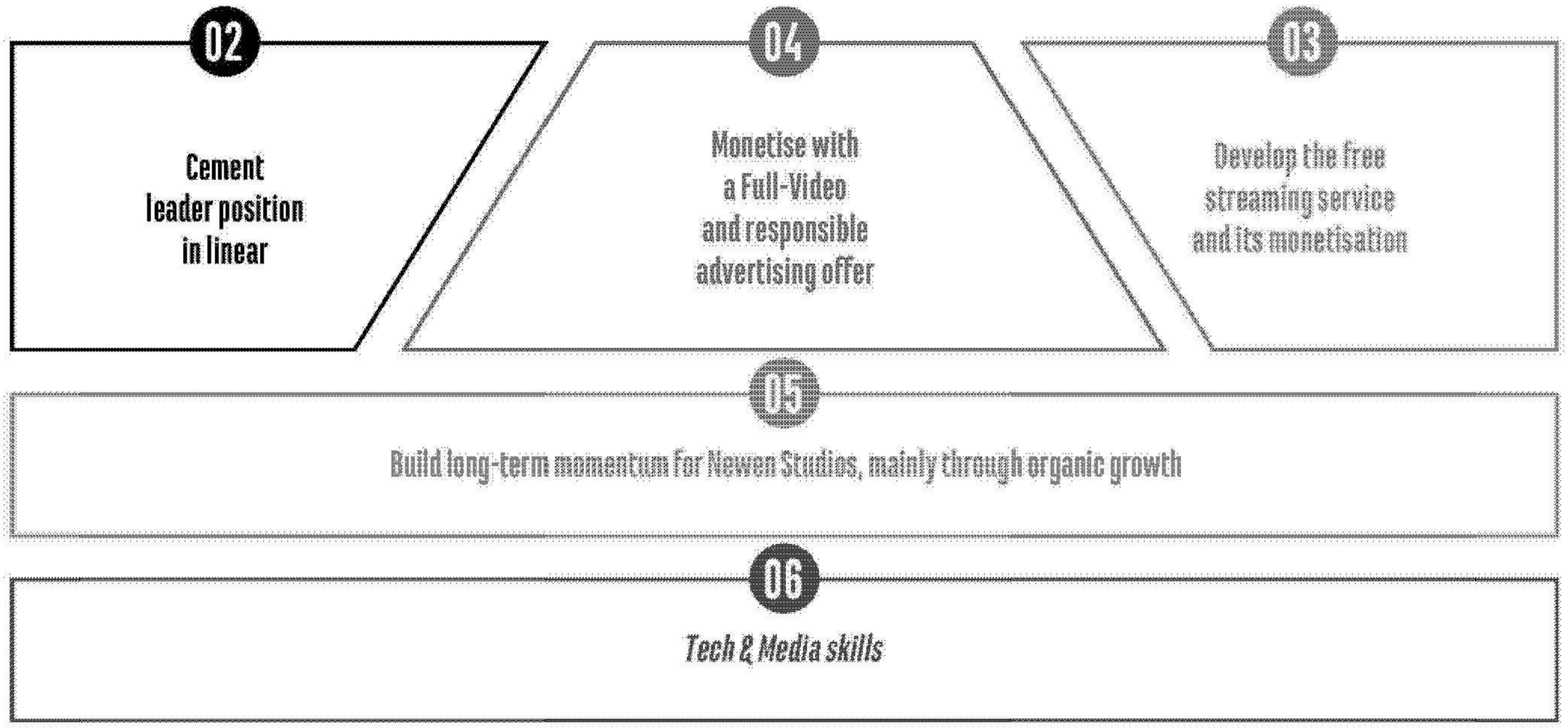
Going forward, the Group will aim **to replicate *its established* leader** status achieved in the **Broadcast market on the** non-linear segment, by providing **the first Free-to-View streaming service**.

The TF1 group will implement this digital acceleration while staying true to its **core values and missions**. Since 1987, TF1 Group has played a central role in the lives of its citizens, both as an informer and an entertainer.

Against this backdrop, the Group aspires to maintain its unique positioning as a popular medium while developing its **special relationship** with French people. Through its content, the TF1 group seeks to **positively inspire society** and play its full part in **forging social bonds**.

AMBITION AND STRATEGIC PLAN

The TF1 group seeks to build on its distinguishing strengths in content and advertising to cement its leader position as **the go-to free platform for family entertainment and news in France**, with a focus on the following strategic priorities:



Provide best-in-class programme franchises

The Group's strength lies in its ability to provide **best-in-class franchises of programmes** while catering to linear and non-linear ("on-demand") segments alike.

In 2022, the Group further demonstrated its ability to control spending in content (€987 million, stable year-on-year) thereby succeeding to **generate savings** wherever necessary as well as **further differentiate its offer through quality** in order to sustain the gap with its challengers.

TF1 Group will develop an increasingly high-quality offer of **events**, **series and family content** that can be **accessed free of charge** by the largest possible audience.

TF1's editorial line, comprising major events such as the Rugby World Cup 2023 and strong brands – including *Koh Lanta*, *The Voice* and *Star Academy* as well as its daily shows – will enable the Group to generate the highest **audience ratings across its linear and on-demand broadcasting platforms**.

Looking ahead, the Group intends to tap **the full potential of its distinctive programme offering, both in linear and non-linear**.

02

Cement leader position in linear

In this world of 'hyper-choice', the **TV medium** is now a **benchmark**, bolstered by French people's affinity for television. The latter boasts unrivalled weekly coverage among media, attracting 55.2 million French individuals aged 4+ (vs. 55.5 million in 2021 and 51.6 million in 2019)[1].

Within this audiovisual landscape, the Group has delivered an unmatched performance, posting weekly coverage of **49 million**[2] French people with large target audiences (**30.5%**[2] audience share among 25-49 year-olds, a record since 2011).

These **results, which are unequalled by any other private company across Europe** are propelled by the quality of TF1's programmes, coupled with the relevance of its editorial strategy and the expertise of its teams in generating buzz. Together, they provide the Group with a strong competitive advantage as it looks to the future.

TF1 Group's ambition is to combine an ambitious offer of regular, popular events on the TF1 channel with a strategy focused on complementary and differentiated services for its DTT channels.

These singular editorial skills combined with unbeatable channel coverage and renewed flexibility in linear to non-linear franchise operations will serve to maximise the value created in linear.

(1) Médiamétrie – Médiamat – 2022 – 10-second coverage threshold.
(2) Médiamétrie – Médiamat.

03

Develop the free streaming service and its monetisation

Bolstered by its promising steps in streaming, the Group is uniquely positioned to support viewers in their wide range of television and video consumption habits.

Moving forward, the TF1 group intends to become the **leader in the free digital audiovisual market**, with the same standing it currently enjoys on linear segment. The creation of a *BtoC* division, which was announced in January 2023, will help to focus the Group's expertise in this area.

TF1 will make its content **available to the largest possible audience thanks to the increased visibility** of its channels and MYTF1 on all media and will continue the Group's shift towards a **mixed linear and non-linear business model**.

The content strategy will **optimise the co-ordination of window programming** between linear and streaming, which applies to previews, live broadcasts, relatively extended catch-up services and formats tailored to digital and social network environments (e.g., MYTF1's *Live Star Academy* and short formats designed for instant viewing on smartphones).

The Group will be able to leverage its **technology and data assets** by assessing consumer preferences through A/B testing and analytics, organising teams into feature teams and by monitoring the quality of developments.

04

Monetise with a Full Video and responsible advertising offer

Against the background of a thriving video ecosystem, **TF1 Pub will continue to enhance its value proposition for advertiser and agency clients alike**, now with a Full Video approach by providing premium inventories, extensive coverage and relevant targeting solutions that cater to both linear and non-linear formats.

As a result, in the same environment, TF1 combines the benefits of **high-quality viewing** which centres on its flagship content – **representing an effective showcase to raise the profile of a brand** – and improved **audience knowledge** through digitalised advertising deployed in all of its broadcasting methods.

The Group's ad sales house will look to boost its **targeted and data-driven inventories**, both in segmented advertising and digital. TF1 will bring to market its enhanced targeting value proposition at the right time, with the Group positioned as a valid alternative in response to the phase-out of third-party cookies.

Mindful of public and brand expectations with regard to the environmental transition, TF1 Pub will step up efforts to help the market transition towards responsible advertising by developing the **EcoFunding** programme as well as introducing "Made in France" offers to encourage local consumption practices.

05

Build long-term momentum for Newen Studios, mainly through organic growth

After several years of strong growth, Newen Studios has reached a critical size, enabling the entity to be competitive worldwide and to operate as one of Europe's leading studios.

Newen Studios, which brings together over 50 production companies and creative labels, will further capitalise on its **multi-genres, multi-clients and multi-countries positioning** to meet growing demand from video publishers.

In response to demand from TV broadcasters and platforms for content that guarantees daily audiences, Newen Studios will continue to develop formats in strategic genres such as events-based drama, daily shows, entertainment, animation and documentaries.

The studio's versatile know-how enables Newen to create innovative productions and original content across all genres that not only align with the changing programming strategies of its long-standing partners (television channels) but also fulfil the expectations of major international platforms.

Downstream in distribution, Newen Studios' programmes, as well as third-party programmes, are exported the world over through its subsidiary Newen Connect. The latter's activities help to diversify the studio's revenues while showcasing the Group's European culture.

Harnessing its assets, Newen Studios will achieve growth that is primarily organic as well as through synergies.

06

Develop industry-leading Tech Media expertise

TF1 Group seeks to develop industry-leading expertise in Tech and Media:

STREAMING

As a first step, to support its ambition, the TF1 group is developing **technologies at the cutting edge of video streaming**. The aim is to enable **regular and iterative developments** of digital products using scalable and modular technological infrastructure.

Through its improved understanding of client expectations, the Group will be in a position to increase its capacity to **offer personalised experiences**.

ADTECH

The second tech capability priority concerns the strategic area of **advertising technology**. This includes automation of purchasing, targeted advertising and segmented TV offerings, performance measurement, programmatic purchasing and accelerated TV/video convergence.

The ambition of the Group is to devise a **distinctive value proposition** for advertisers.

OPEN INNOVATION

Lastly, the TF1 group has sought to stimulate open innovation with the start-up ecosystem, notably through its Media Lab accelerator programme at the Station F campus and its One Inno fund.

The TF1 Media Lab aims to **test** and deploy technological solutions and innovative services within the Group's businesses, which are intended to **prepare** for the next key industry developments.

ENGAGED AND DIVERSIFIED GOVERNANCE

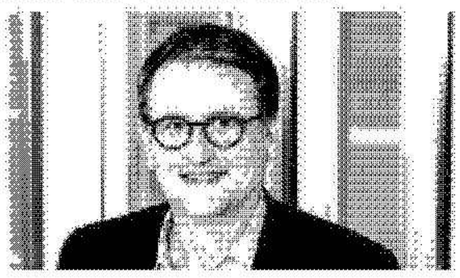
COMPOSITION OF THE BOARD OF DIRECTORS AND ITS SPECIALIST COMMITTEES
AT 31 DECEMBER 2022

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

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

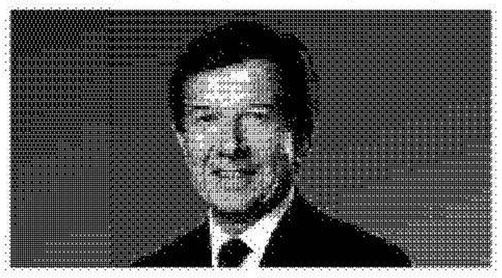
- Employee Representative Director
- Employee Shareholder Representative Director
- Independent Director

EXECUTIVE MANAGEMENT



RODOLPHE BELMER
Chief Executive Officer

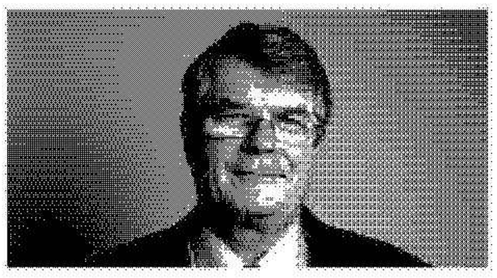
COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES



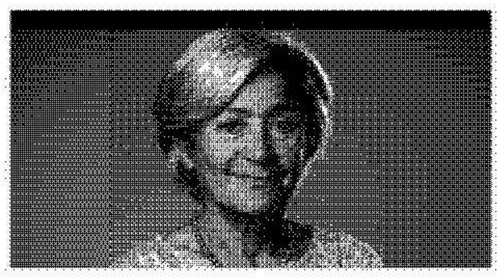
GILLES PÉLISSON
Chairman of the Board of Directors



CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director



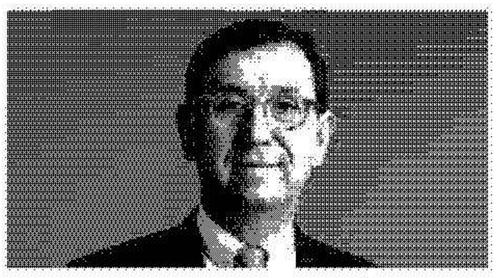
OLIVIER BOUYGUES
Director



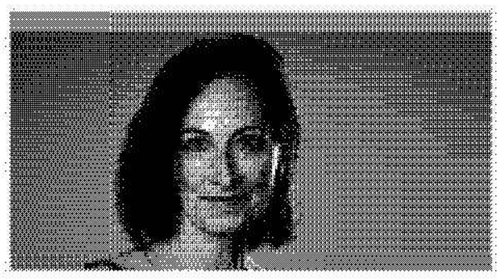
CATHERINE DUSSART
● Director



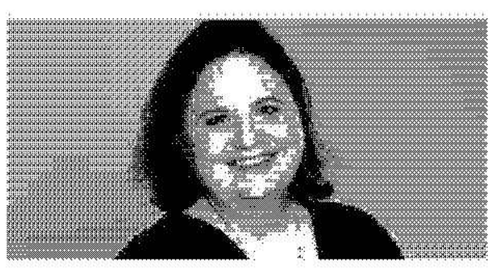
FARIDA FEKIH
● Director



PASCAL GRANGÉ
● Permanent representative of Bouygues, Director



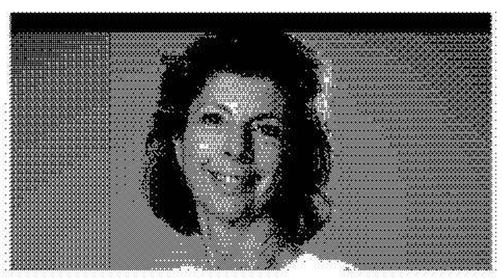
SOPHIE LEVEAUX
Director



MARIE-AUDE MOREL
● Director



ORLA NOONAN
● ● Director



MARIE PIC PÂRIS ALLAVENA
● ● Director



OLIVIER ROUSSAT
Director

BOARD PROFILE
AT 31/12/2022

11
DIRECTORS

3
EMPLOYEE REPRESENTATIVE DIRECTORS, INCLUDING 1 EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTOR

6.3 YEARS
AVERAGE LENGTH OF SERVICE

57 YEARS
AVERAGE AGE

37.5%
INDEPENDENT DIRECTORS(1)

50%
WOMEN DIRECTORS(1)

11
MEETINGS IN 2022

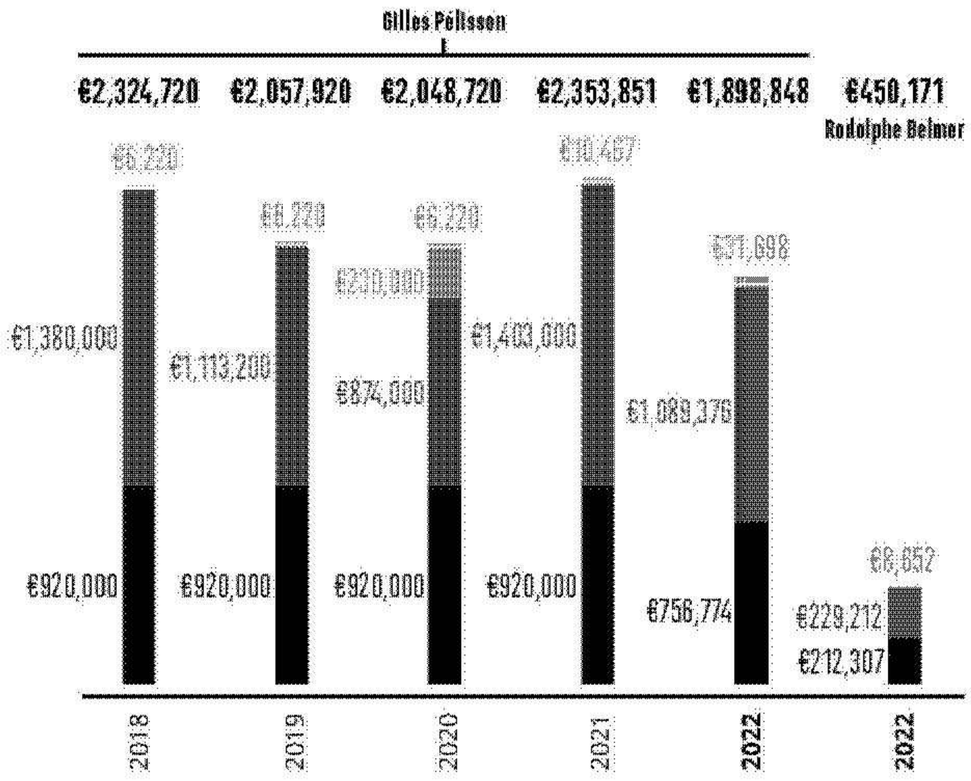
(1) Excluding Employee Representative Directors and the Employee Shareholder Representative Director.

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 2022.

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

Following Gilles Pélisson's decision to stand down from his operational duties, on 27 October 2022, the Board of Directors acknowledged his resignation from his term of office as Chief Executive Officer. Rodolphe Belmer was subsequently appointed Chief Executive Officer of the TF1 group.
On 27 October 2022, as recommended by the Selection and Remuneration Committee, the Board decided to apply the same principles and rules for determining remuneration to Rodolphe Belmer as those adopted for Gilles Pélisson, which were approved by the General Meeting of 14 April 2022 in its 7th resolution.

CHANGE IN EXECUTIVE OFFICER REMUNERATION



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;
- his length of service with the Group;
- 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 2022 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 2022 Universal Registration Document for more information.

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

REMUNERATION OF EXECUTIVE COMMITTEE MEMBERS

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

OUTLOOK FOR **2023**

In the Media operating segment, TF1 Group will keep on developing on linear an increasingly high-quality offer of events, series and family content that can be accessed free of charge to consolidate its differentiated reach and maximise the value of its advertising inventories.

The Group will leverage its editorial line-up, comprising major events such as the Rugby World Cup 2023 and strong brands – including *Koh Lanta*, *The Voice*, *Star Academy* as well as its daily shows, to underpin its non-linear and digital development, and establish MYTF1 as the first Free-to-View streaming service on the French market. TF1 aims to capitalise on the digitalisation of usage to strengthen its knowledge of its audiences, thereby adding value to advertising inventories.

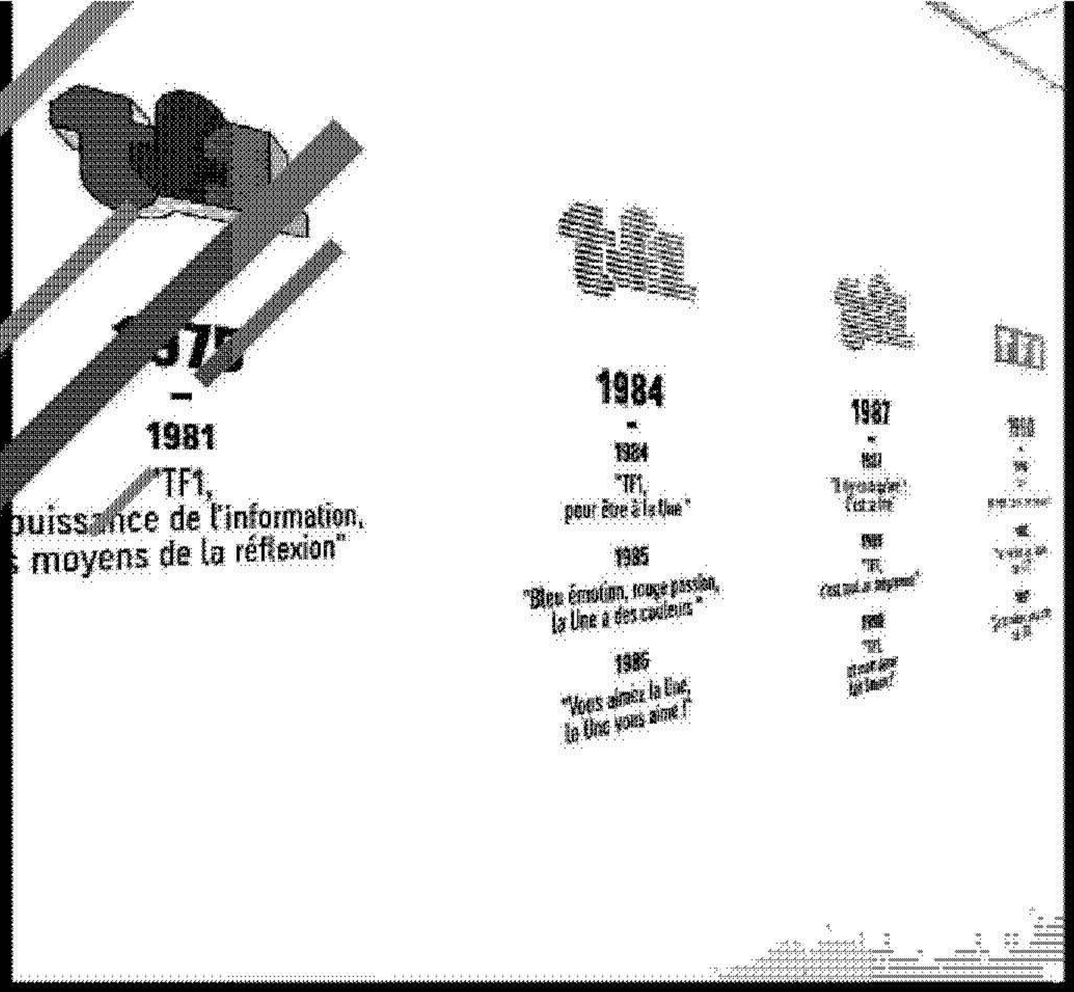
With a broadly stable cost of programmes, the Group will generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

After several years of strong growth, Newen Studios has reached a critical size, enabling the segment to be competitive worldwide and to represent a high-value asset for the Group. From now on, the segment will mainly focus on its organic growth.

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years. The Board of Directors will propose to the General Meeting of Shareholders of April 14, 2023, the payment of a dividend of fifty eurocents (€0.50) per share.



1_ PRESENTATION OF THE TF1 GROUP



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1.1. GROUP HISTORY

1987

The Bouygues group becomes the operator of the TF1 channel, which is privatised and listed on the Stock Exchange on 24 July

Francis Bouygues becomes Chairman and Chief Executive Officer of TF1

1991

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

1994

News channel LCI is launched on cable on 24 June

1996

Creation and launch of TPS, Télévision Par Satellite

2001

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

2004

TF1 increases its stake in TV Breizh to 71.1%

TF1 finalises the acquisition of 100% of the capital of Histoire

2005

Digital Terrestrial Television (DTT) arrives in France

Launch of the Ushuaïa channel

2008

TF1 becomes available in HD on DTT

2010

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

2011

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

2012

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

2014

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

2015

TF1 sells 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 Studios creates 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 Studios acquires production companies iZen of Spain and Flare Film of Germany

Renewal of distribution agreements with Bouygues Telecom, Free and SFR

2022

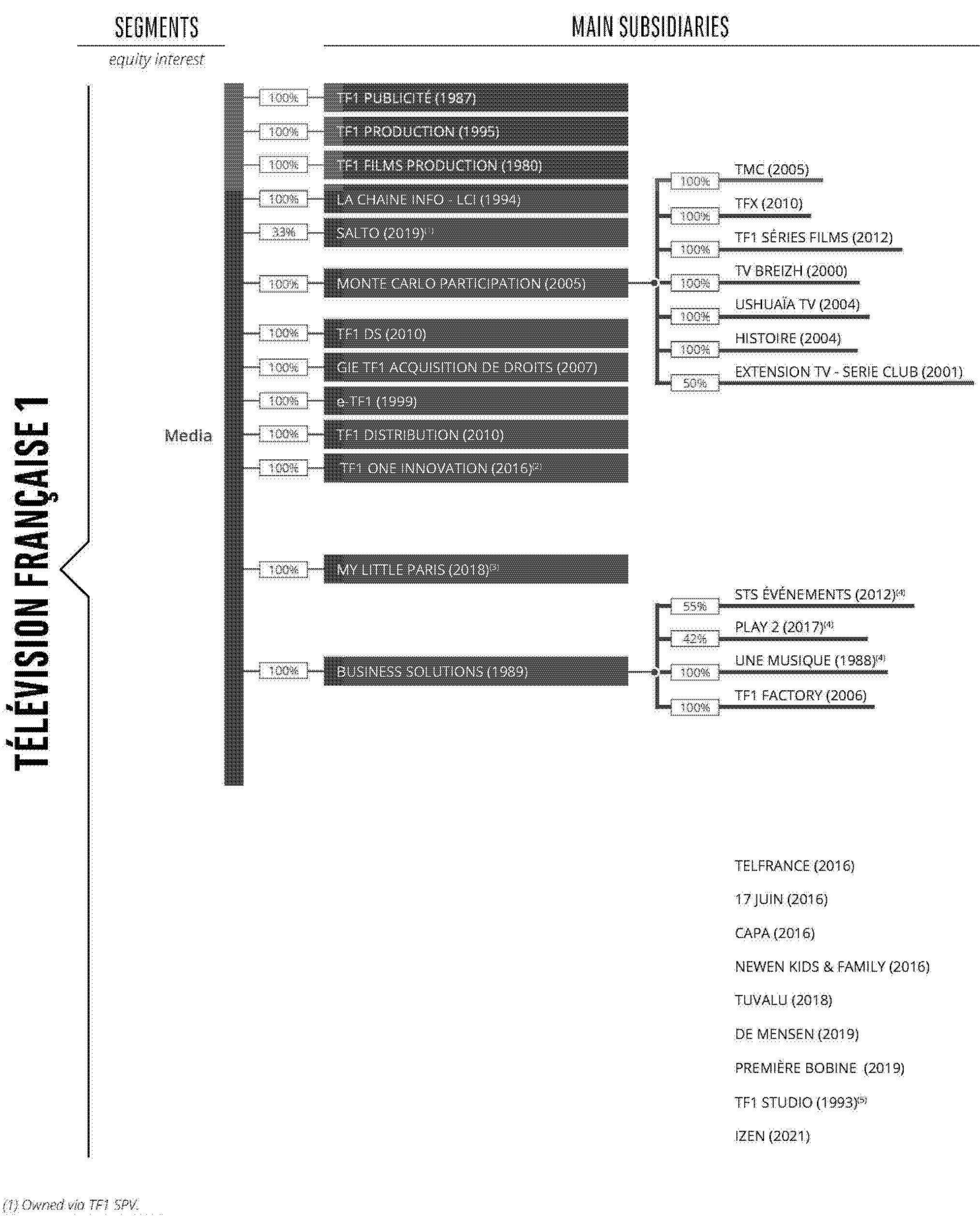
Proposed merger between the TF1 and M6 groups abandoned

Rodolphe Belmer appointed TF1 Group CEO

Newen Studios acquires production company Anagram

Sale of Unify Publishers, Gamned! and Ykone businesses

1.2. SIMPLIFIED ORGANISATION CHART



TELFRANCE (2016)

17 JUIN (2016)

CAPA (2016)

NEWEN KIDS & FAMILY (2016)

TUVALU (2018)

DE MENSEN (2019)

PREMIÈRE BOBINE (2019)

TF1 STUDIO (1993)(5)

IZEN (2021)

(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).

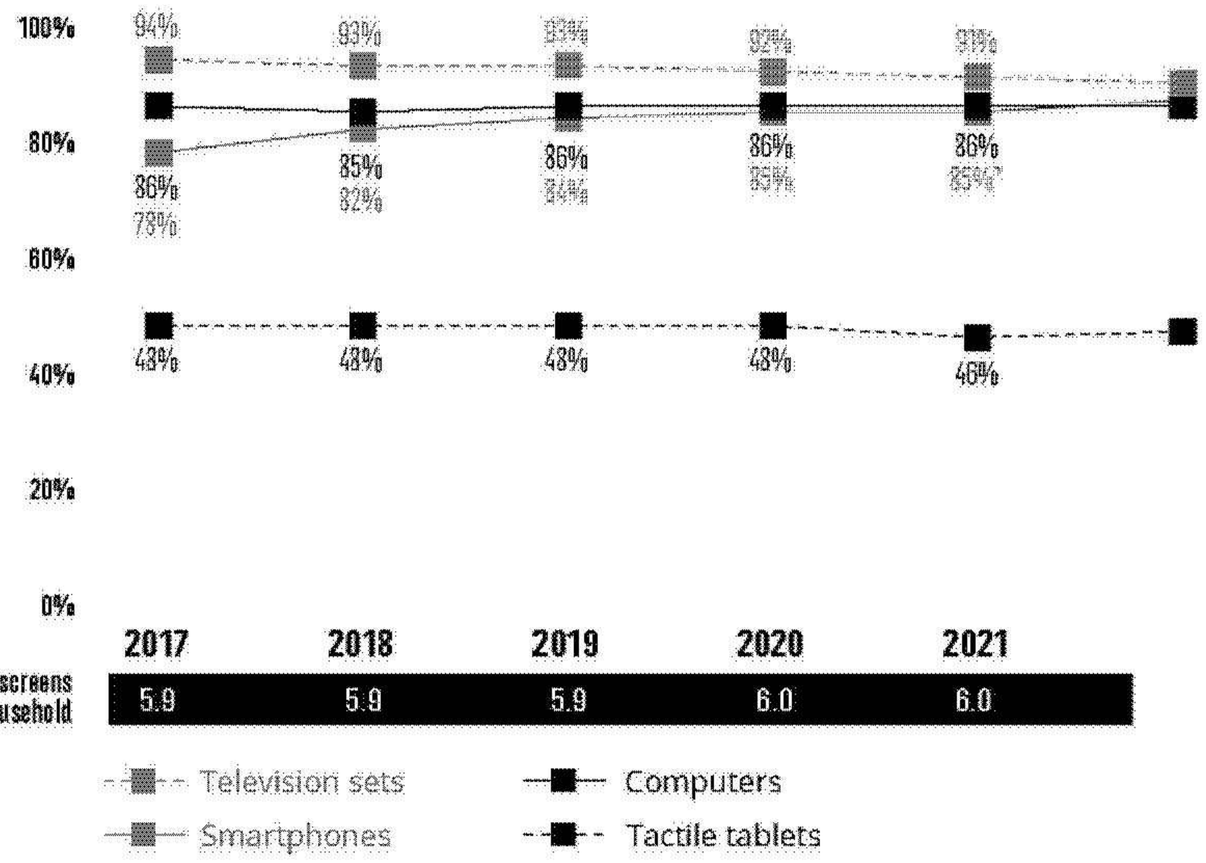
The television market is in constant transformation:

- 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. At the same time, this change has coincided with the arrival of new 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 smartphones and tablets, promoting mobile consumption and the personalisation of media content;
- with generalised access to high-speed Internet, these new uses have accelerated the delinearisation of content consumption, although linear consumption remains strong;
- pure player video entities such as Google, Amazon, Facebook, Apple and Netflix have consolidated their position, paving a new way for broadcasting audiovisual content across different screens.

1.3.1.1. French audiovisual landscape, 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 has a television set: 90% have at least one TV set.

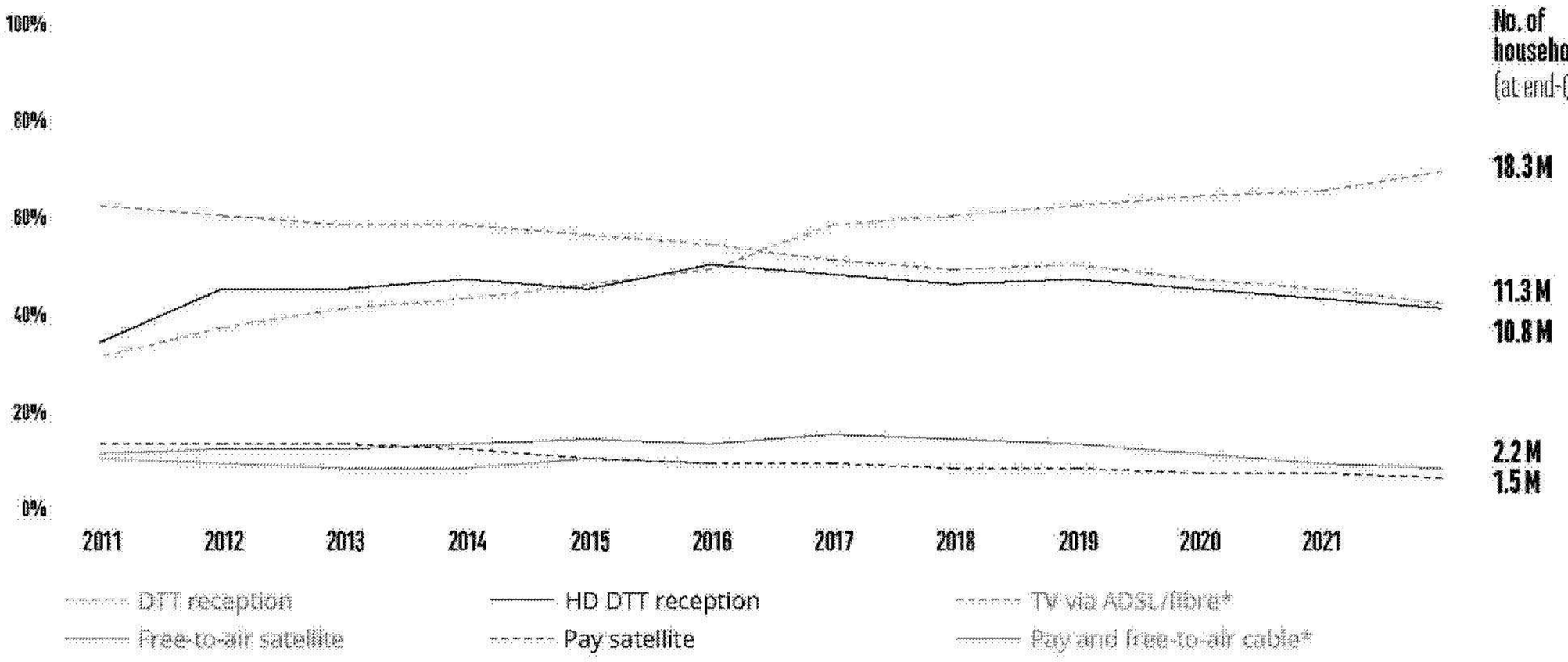


* Data updated in Q3 2022.

(1) Médiamétrie - Médiamat.
(2) Médiamétrie – 2022 Figures.
(3) GFK – Consumer Equipment Reference, individuals aged 11+.

Trends in television reception modes[1]

Of TV-equipped households, 42% have DTT as their reception mode for television. 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 69%.



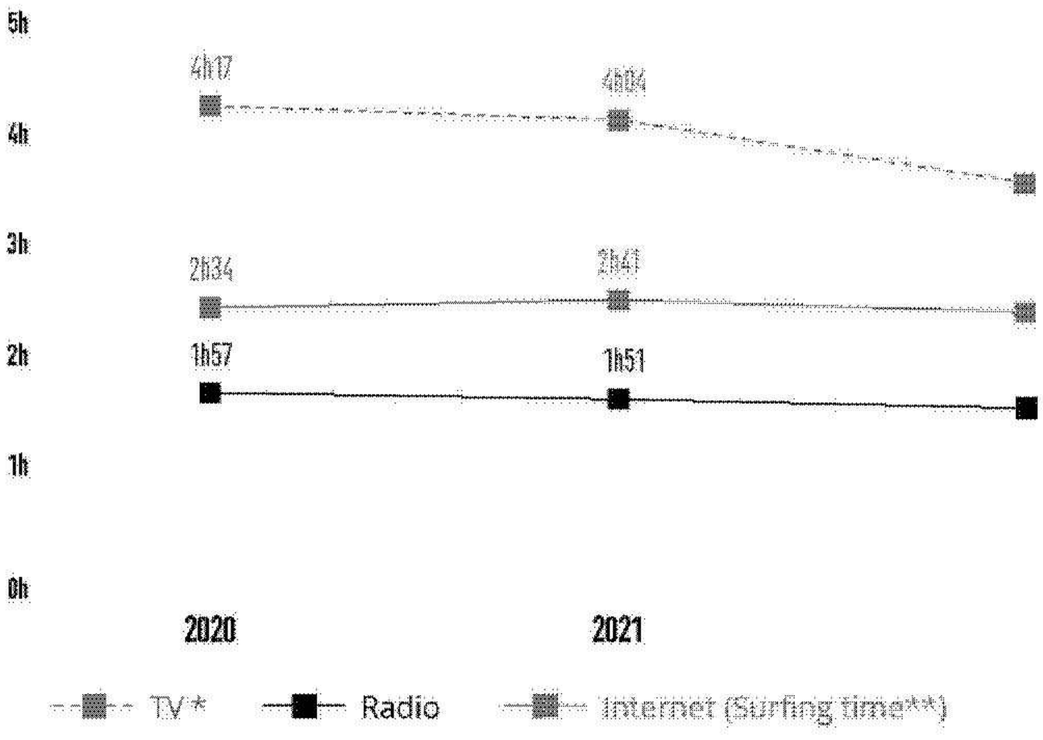
* Médiamétrie includes cable via ADSL.

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. It was estimated to be 2 minutes at end-2022.

Television, the top media choice[2]

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 47 minutes of television a day, compared with 1 hour and 45 minutes for radio and 2 hours and 30 minutes spent surfing on the Internet[3].



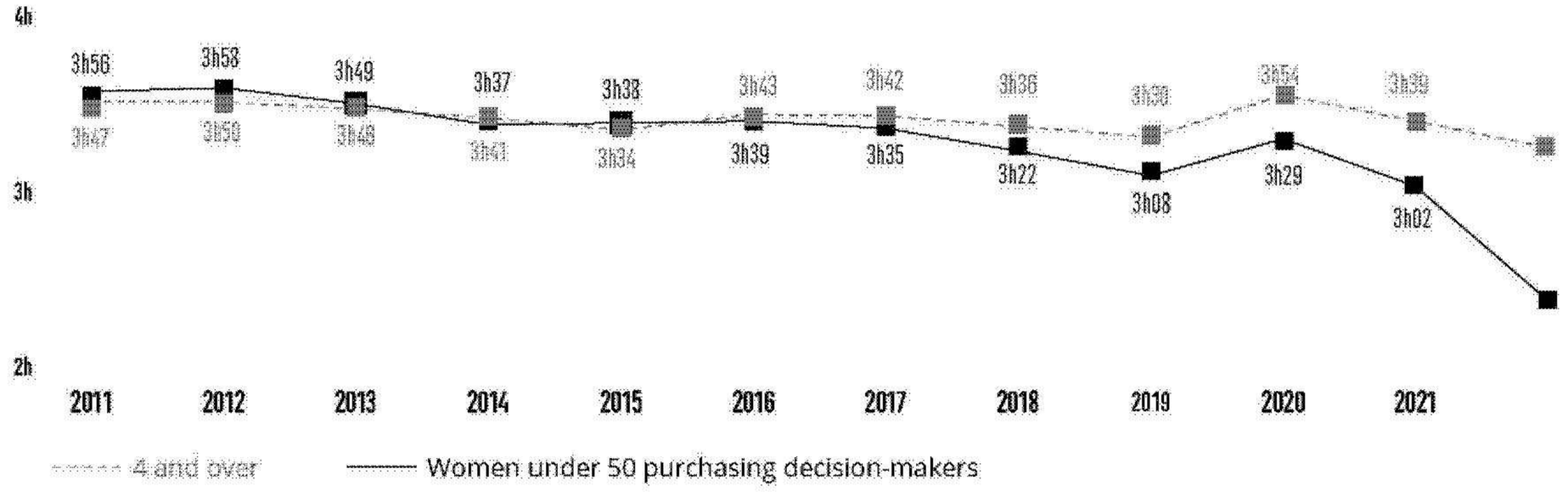
* Modelled TV consumption.
** Time spent on the Internet excluding watching videos.

(1) Médiamétrie - 2022 Figures.
(2) Etude Audience Radio (EAR), France's recognised radio audience measurement - Médiamétrie.
(3) Global Internet Panel – Médiamétrie – daily and monthly average 2022 – France – Individuals aged 15+.

TV viewing time in line with pre-Covid levels(1)

French interest in television remained strong. Daily television consumption by the French was 3 hours and 24 minutes, a decrease of 15 minutes year-on-year, but down only 6 minutes compared with 2019, the most recent baseline year excluding the health crisis. Viewing outside the home on all four screens has been included since April 2020.

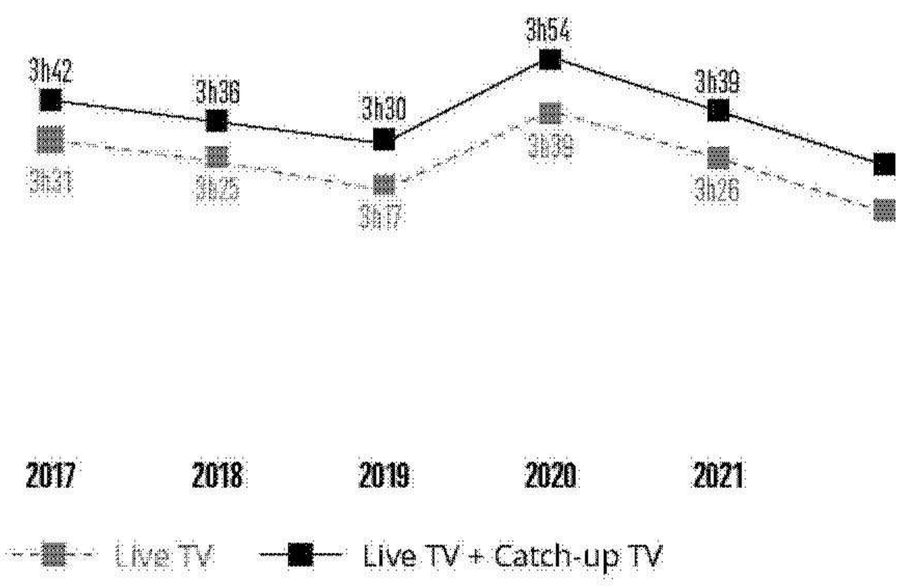
Individual viewing times for individuals aged 4+ and women aged under 50 purchasing decision-makers (W<50PDM)



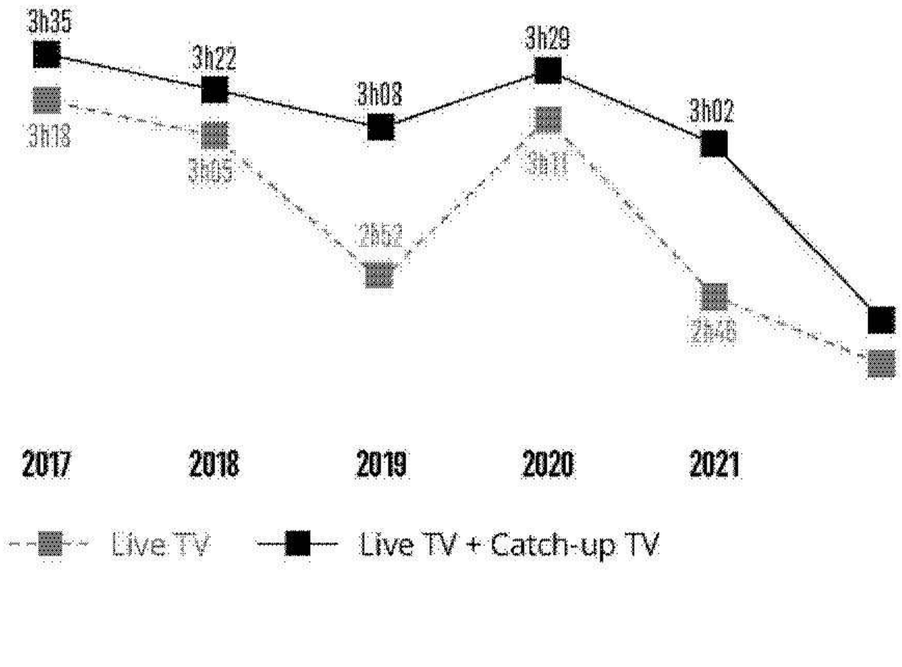
The gradual integration of catch-up viewing(2)

Médiamat audience ratings have since January 2011 integrated private recordings on hard disk, DVD recorders and video cassette recorders. Catch-up TV viewing was included in audience ratings in October 2014.

Individual viewing times for individuals aged 4+



Individual viewing times for women aged under 50 purchasing decision-makers (W<50PDM)

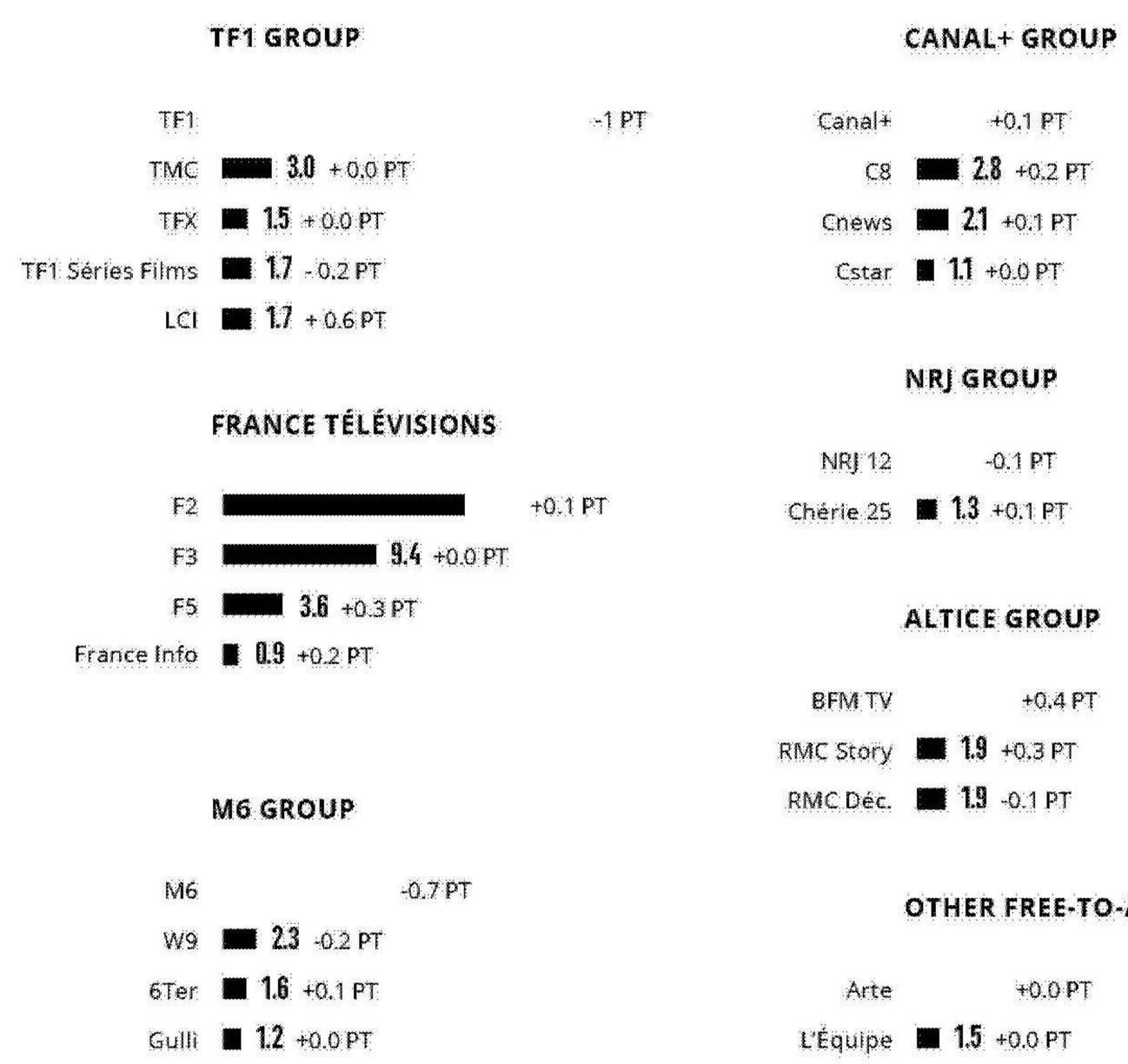


(1) Médiamétrie – Médiamat. Consolidated data.
(2) Médiamétrie – Médiamat. Live and consolidated data.

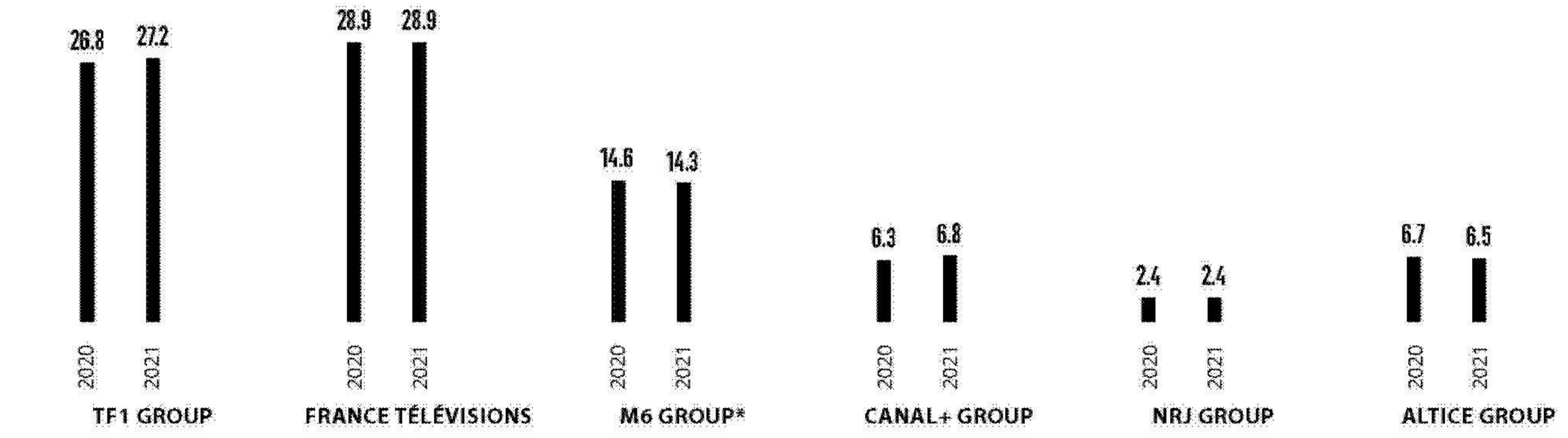
Target audience share up

Against a backdrop of heightened competition, especially from 24-hour news channels, TF1 maintained its leadership across all audience segments. In terms of commercial targets, in 2022, TF1 achieved an audience share of 33.6% among W<50PDM (up 0.1 pt year-on-year) and 30.5% among individuals aged 25-49 (up 0.3 pt year-on-year).

Audience share of individuals aged 4+

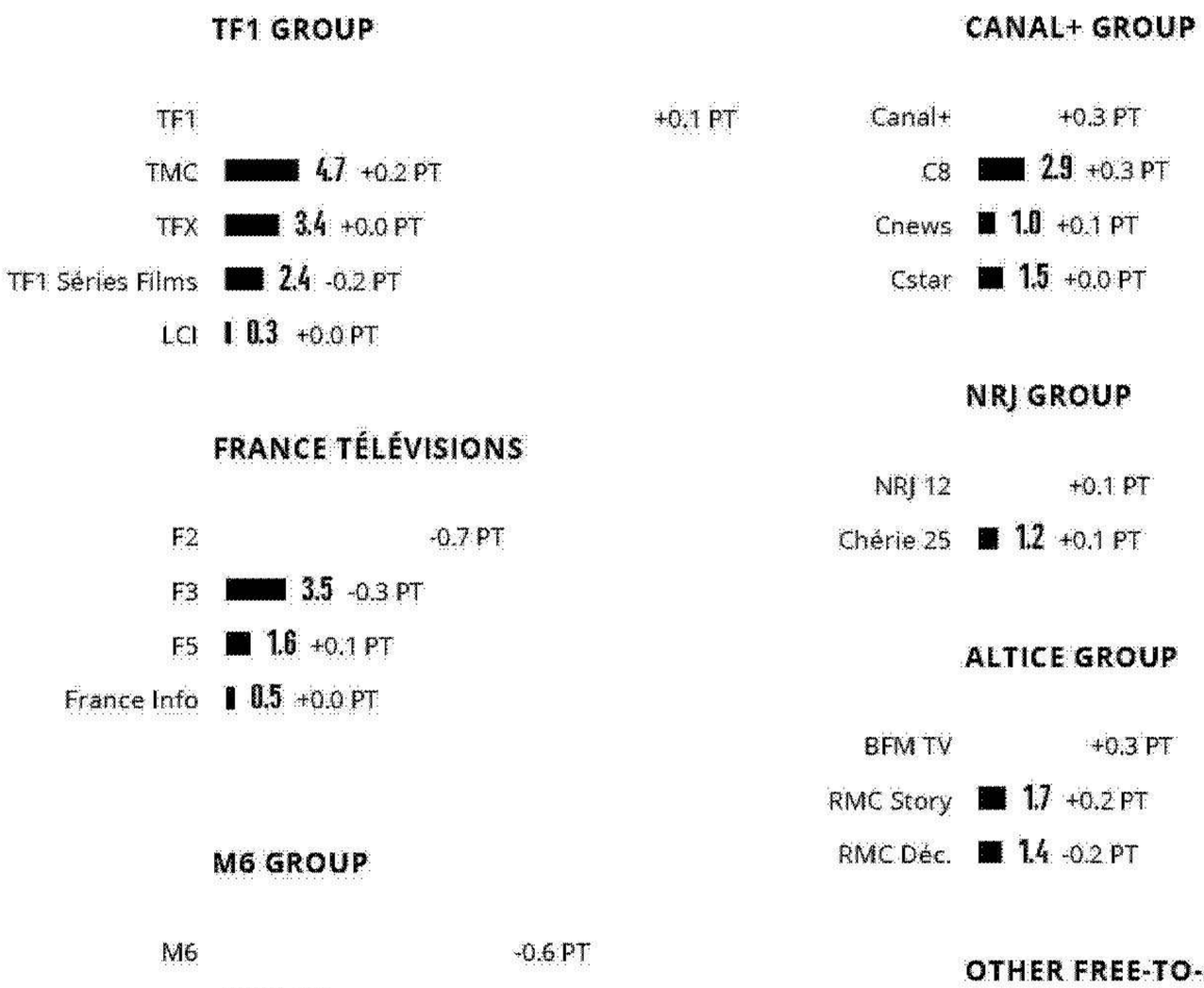


Group audience share of individuals aged 4+

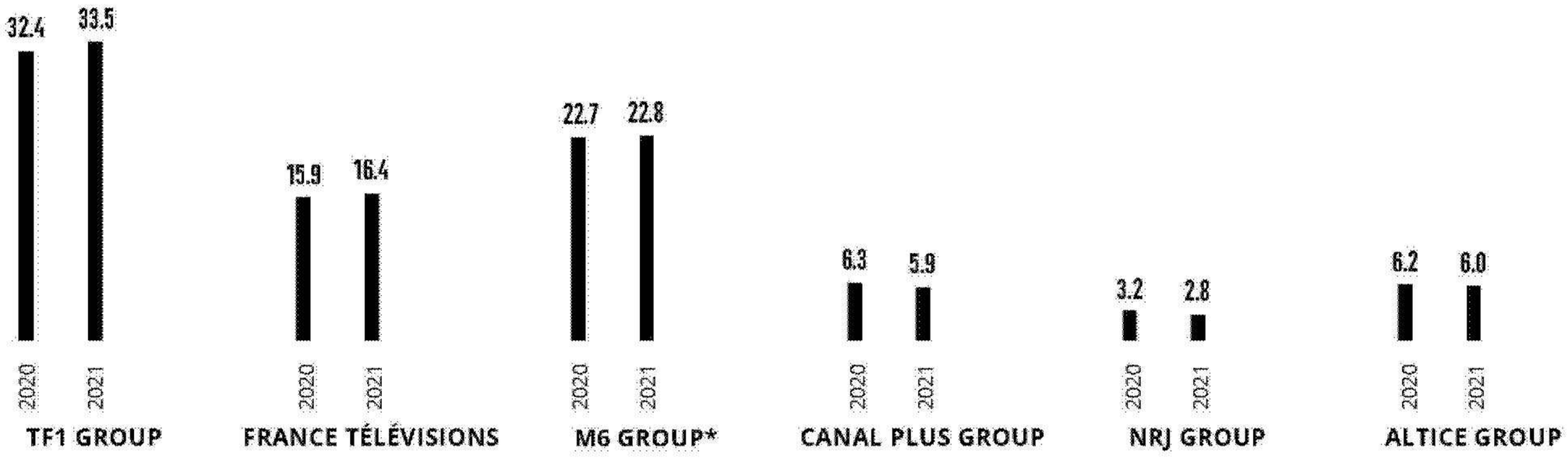


* Including Gulli since September 2019.

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

TF1 GROUP

TF1		-0.3 PT
TMC	4.7	+0.2 PT
TFX	2.7	+0.0 PT
TF1 Séries Films	2.1	+0.1 PT
LCI	0.7	+0.3 PT

FRANCE TÉLÉVISIONS

F2		-0.6 PT
F3	3.6	-0.4 PT
F5	1.8	+0.2 PT
France Info	0.7	+0.1 PT

M6 GROUP

M6		-0.8 PT
W9	3.3	-0.3 PT
6Ter	2.4	+0.0 PT
Gulli	1.6	+0.1 PT

CANAL+ GROUP

Canal+		+0.3 PT
C8	3.0	+0.2 PT
Cnews	1.3	+0.1 PT
Cstar	1.5	-0.1 PT

NRJ GROUP

NRJ 12		+0.1 PT
Chérie 25	0.9	+0.0 PT

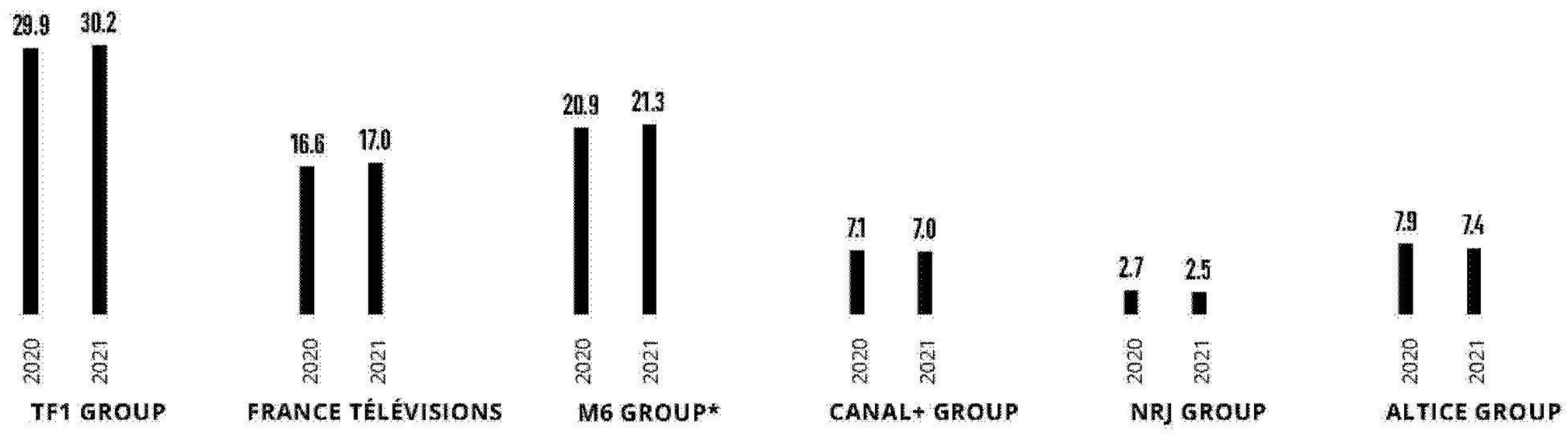
ALTICE GROUP

BFM TV		+0.3 PT
RMC Story	1.8	+0.2 PT
RMC Déc.	2.3	-0.1 PT

OTHER FREE-TO-AIR CHANNELS

Arte		+0.0 PT
L'Équipe	1.9	+0.1 PT

Group audience share among 25-49-year-olds



* Including Gulli since September 2019.

Rise in popularity of multi-screen use

In 2022, 49 million[1] French citizens aged 15 and over surfed the Internet at least once a month, equivalent to 91% of the population. On average, 79% of French people connect on a daily basis.

In 2022, French people aged 15 and over increasingly prioritised Internet access via smartphone, with almost 45 million[1] individuals, while there were slightly fewer computer users (37.0 million[1]) and the number of tablet users was up slightly (to 21.0 million[1]).

In 2022, the TF1 group had 27 million monthly French Internet users aged 15+. The Group reported a decline in its coverage on all screens:

- 7.5 million (-28%)[1] French people connect using their computer[2];
- 21.6 million (-8%)[1] French people connect using their smartphone[2];
- 4.9 million (-20%)[1] French people connect using their tablets[2].

(1) Global Internet Panel – Médiamétrie – 2022 – France – Individuals aged 15+.
(2) Connected at least once with this device.

Thanks to the ever-increasing deployment and distribution of the MYTF1 service, the TF1 group channels (TF1, TMC, TFX and TF1 Séries Films) are the most watched of all general interest channels, thanks to strong performances on all screens:

- On average per month, in 2022, the TF1 group general interest channels attracted nearly 24.3 million[1] catch-up viewers (-1% vs. 2021), for an average viewing time of 54 minutes[1] (stable year-on-year);
- 7.8 million [2] unique video viewers consume the Group's content on their computer, smartphone and tablet (-7%) for a viewing time of 48 minutes[2] (+3 minutes year-on-year).

The smartphone is the first screen to access replays and live broadcasts from the four channels:

- 5.0 million French people watch videos on MYTF1 using their smartphone[2];
- 1.6 million French people use their computer[2];
- 2.9 million French people use their tablet[2].

1.3.2. The paid on-demand video market

The Internet's on-demand video market is structured into three types of paid products: on-demand video subscriptions, generally referred to as SVOD (Subscription Video on Demand), permanent downloads, or EST, (Electronic Sell-Through) and on-demand video rental, (VOD - Video on Demand or TVOD - Transactional *Video on Demand*).

The French National Cinematography Centre (CNC)[3] found that the paid on-demand video market was expected to be valued at €1.98 billion 2022, up 12.9% year-on-year, and would represent 89.4% of the French physical and digital video market in 2022, (total market value: €2.2 billion) vs. 87.7%, in 2021, excluding advertising.

SVOD accounted for 87.5% of this market (€1.7 billion) in 2022, an increase of 12.8% year-on-year.

At the same time, growth resumed in the rental and sales markets which were up 16% and 10.2% respectively, year-on-year. As a result, in 2022, these two types of offers represented 8.2% and 4.2% of the paid on-demand video market.

1.3.3. The free video market

The free online video market is essentially based on advertising and includes different formats for the wide range of uses, whether for watching a long video on a connected device or short-time consumption from a smartphone or on social networks, for instance.

Long format video platforms include services provided by TV broadcasters (such as MYTF1), pure players (e.g. Molotov's Mango service), large-scale digital platforms (YouTube, Dailymotion, etc.) as well as new FAST services (Free Ad-Supported Streaming Television such as plutoTV and connected services offered by TV manufacturers including Samsung and LG).

Online videos are also available in short format, which is especially popular on social networks such as TikTok, Facebook/Meta and Twitch, as well as on websites that may post integrated video formats in their content.

In addition, new online video offerings are in development which combine multiple business models, such as A-SVOD, or Advertising Subscription Video on Demand.

TF1 group is particularly well positioned in the online video market via its MYTF1 platform and on various social networks and digital platforms. The Group provides content from its linear channels and major franchises as well as exclusive digital formats, whether on-demand or live.

1.3.1.2. 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.

Lastly, non-linear consumption of content should continue to advance, due to the improvement in available speeds on mobile phones and tablets (widespread availability of 4G and arrival of 5G) and its measurement to be completed to integrate the Médiamétrie measurement of these new uses.

(1) Four-screen TV audience – Médiamétrie – 2022 – Total monthly coverage and daily viewing time – France – Individuals aged 15+.
(2) Internet Video Panel – Médiamétrie – 2022 – Total monthly coverage and daily viewing time – France – Individuals aged 15+.
(3) CNC On-demand video barometer – January 2023.

1.3.4. Advertising market

1.3.4.1. Change in net plurimedia investments in 2022(1)

Note:

- *on the date of publication of this report, IREP's net advertising revenue in the BUMP – Baromètre Unifié du Marché Publicitaire (Unified Survey of the Advertising Market) – for 2022 had not yet been published. The net data below relate to the first nine months of 2022, whereas the e-pub Observatory data for the SRI covers the full year of 2022;*
- *as a reminder, since 2019, advertising revenue from each media including that which is published by IREP in the BUMP include the revenue from media brand extensions into digital, all formats, all marketing methods combined, excluding any 100% digital diversification (e.g.: mytf1.fr and tf1.info.fr are included in 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, first nine months of 2022 Including digital extensions of historical media	2022 net revenue *(€m)*	Change: 2022 vs. 2021 *(in %)*
Television	2,400	- 0.8
of which sponsoring	*254*	*+4.4*
Press	985	+1.5
Outdoor advertising	810	+23.2
Radio	386	+1.8
Movies	37	+166.2
TOTAL	**4,617**	**+4.0**

Net digital investments, annual figures 2022	2022 net revenue *(€m)*	Change: 2022 vs. 2021 *(in %)*
Digital 2022	8,492	+10.3
of which Search	3,698	+13.4
of which Social	2,228	+9.5
of which Display	1,662	+9.5
*of which Other Levers**	905	+1.7

* *Affiliation, comparators and emailing.*

Despite a difficult geopolitical and economic environment for advertisers (inflation, supply difficulties, energy crisis, war in Ukraine, etc.), plurimedia advertising revenue (five media excluding digital) was up 4% in the first three quarters of 2022 versus the same period in 2021, to €4,617 million net.

Of these five media, only television and radio posted revenue that exceeded pre-crisis levels. Despite a return to 2019 levels, in 2022, television remained relatively stable at €2,400 million net (-0.8% versus the first three quarters of 2021). Radio also returned to its pre-crisis levels (+0.1% compared to the first three quarters of 2019), representing an increase of 1.8% in 2022 versus 2021. The press (+1.5% year-on-year) and outdoor advertising (+23.2%) media continued their recovery, but remained below their pre-crisis levels (-10.6% and -6.8% respectively compared to January-September 2019).

The same can be said of cinema, which was adversely affected by the health crisis in 2020 and 2021, and which, despite the sharp year-on-year increase (+166.2%) maintained lower advertising revenue than its 2019 level (-37.3% compared to January-September 2019).

For the full year 2022, advertising spend across all digital media amounted to €8,492 million, net, maintaining double-digit growth despite a significant slowdown in the second half of 2022 (+6% between the second halves of 2022 and 2021, versus +15% between the first halves of 2022 and 2021), owing to the uncertain political and economic backdrop. All segments increased their revenue, and particularly Search (+13.4% in 2022 vs. 2021), benefitting from strong momentum in Retail Search, as well as Social (+9.5%), and Display (+9.5%).

(1) Source: BUMP – First nine months of 2022/27th and 29th editions of SRI's Observatoire e-pub (2021 and 2022) – Changes compared to the same period in 2021.

1.3.4.2. Television in 2022

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

	Year 2022	Year 2021	Year 2020
Free-to-air TV channels	**92.3%**	**92.3%**	**92.5%**
TF1 Pub	**42.1%**	**41.3%**	**41.1%**
TF1	27.7%	27.6%	27.6%
TMC	6.4%	6.0%	5.6%
TFX	3.8%	3.7%	3.7%
TF1 Séries Films	3.1%	3.1%	3.1%
LCI	1.1%	0.9%	1.1%
M6 Publicité	**22.5%**	**23.1%**	**23.2%**
M6	15.7%	16.0%	15.9%
W9/6ter/Gulli[1]	6.3%	6.4%	6.5%
Gulli Kids[2]	0.6%	0.7%	0.8%
France Télévisions Publicité	**5.7%**	**5.4%**	**5.5%**
France 2	3.8%	3.6%	3.6%
France 3	1.4%	1.3%	1.3%
France 4	0.0%	0.0%	0.0%
France 5	0.5%	0.5%	0.5%
France Ô[3]	N/A	N/A	0.0%
CANAL+ Brand Solutions	**9.5%**	**9.2%**	**8.2%**
C8Star+[4]	7.2%	6.8%	7.1%
Cnews	2.3%	2.3%	1.2%
Altice Média Ads & Connect	**6.8%**	**7.5%**	**8.4%**
BFM TV Max[5]	3.5%	3.7%	4.4%
RMC[2][6]	3.3%	3.9%	4.0%
NRJ Global	3.7%	4.0%	4.3%
NRJ12	**2.3%**	**2.4%**	**2.8%**
Chérie25	1.4%	1.6%	1.5%
Amaury Média	**1.9%**	**1.8%**	**1.7%**
L'Équipe 21	1.9%	1.8%	1.7%
Pay-TV channels	**7.7%**	**7.7%**	**7.5%**
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) France Ô stopped broadcasting in 2020.
(4) (Since 2019, the Canal+, C8 and CStar channels have been marketed jointly in the "C8Star+" package.)
(5) 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.
(6) Since 2019, RMC Découverte and RMC Story, not including the morning news programmes, were first bundled in the "RMC Power TNT" package and now in "RMC[2]".

TV market (excluding sponsoring and IPTV)

In a stable television advertising market compared to 2021, TF1 confirmed its position as the leading channel for investment with stable gross market share at 27.7% (+0.1 point). The Group's other free-to-air channels increased their gross market share (14.4%) by 0.7 point vs. 2021, thanks to the robust momentum of TMC (+0.4 point) and LCI (+0.2 point). As such, the TF1 Pub's ad sales house cemented its leadership with €5,865 million in gross television advertising revenue[2] and an increase in gross market share to 42.1% (+0.8 point vs. 2021).

(1) Source: Kantar Media.
(2) Excluding theme channels and IPTV.

1.3.4.3. Display in 2022[1]

For the full year 2022, advertising spend in Display totalled €1,662 million net, an increase of 9.5% from 2021. In this respect, the following trends were observed for 2022:

- Advertising revenue from digital video increased 11% vs. 2021, totalling €809 million net, and now representing 49% of advertising revenue for Display (+1 point vs. 2021); video instream was clearly in the majority, accounting for 90% of Display video investments.
- While growth slowed in 2022 (+4% vs. 2021), programmatic still represents 59% of total Display revenue (excluding special operations).
- Digital audio once again posted brisk growth at +53% (€73 million of net advertising revenue).

Thanks to its unique four-screen instream premium video offering, also available in programmatic, 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, their podcasts, thematic web radios and the TF1 group's podcasts.

1.3.4.4. TF1 Pub: striving towards convergent and responsible advertising

2022: In a year involving the broadcast of major sporting events, TF1 Pub laid the foundations for industrial convergence

In its markets, i,e a stable television advertising market compared to pre-health crisis levels (+1.3% in January-September 2022 vs. January-September 2019) as well as a buoyant instream video market (+9% in 2022 vs. 2021), TF1 Pub marketed the advertising space for several major sporting events in 2022, including the UEFA Women's EURO 2022 and the FIFA World Cup Qatar 2022™. These unifying competitions also appealed to advertisers in search of powerful, event-driven advertising scenarios on all devices, whether live or on-demand, thereby maximising their development, coverage and targeting options.

Parallel to this, TF1 Pub took an important step towards convergence by developing MPI (Internal Programming Method, a purchase method that is popular with television, acting as a guarantee to advertisers on the contracts delivered by their campaigns). Thanks to the hybrid MPI introduced by the ad sales house, convergence is now a reality for the industry. For advertisers, it not only blurs the boundaries between linear television and digital catch-up inventories, but it also streamlines broadcasting of their advertising campaigns. In 2022, 350 campaigns were developed in hybrid format.

This year also saw an increase in MYTF1 AVOD (Advertising Video on Demand) inventories (+84% in video views of AVOD content in 2022 vs. 2021), a strong marketing performance for MYTF1 digital video inventories, driven by a higher volume of sales in time-stamped impressions (2.4 billion in 2022 vs. 2.2 billion in 2021), as well as the industrial ramp-up in segmented TV. The TVS (Segmented Television) offer was extended to an expanded target base of 6.6 million households by end-2022, with the option of posting adverts on the same screen and access to all time slots, attracting a large audience of advertisers, particularly among people who are not ad sales house clients. As a result, TF1 Pub registered 448 active advertisers in 2022 for segmented television, including 297 advertisers who had not advertised on TF1 group channels in the two previous years. Given its ability to make television inventories accessible to smaller advertisers (the average TVS basket size was €14,000 net in 2022), segmented television confirmed its position as a key recruitment driver for TF1 Pub.

More generally, TF1 Pub supported 1,332 advertisers in their television advertising (traditional or sponsorship). Among these were 347 new advertisers who had not communicated on the TF1 group's channels in 2020 and 2021, thereby illustrating the strong winning performance of the ad sales house in 2022[2] and confirming advertiser trust in this medium and its Return On Investment (ROI): €5.6 of revenue generated for €1 invested in television[3]).

Lastly, this year again, advertisers expressed their commitment to the sustainable and responsible transformation of their activities and advertising, as reflected in the increasing number of adverts that promote more sustainable products or incorporate a CSR criterion (24% of the messages broadcast on TF1 group channels in 2022 vs. 13% in 2021). TF1 Pub actively contributed to transforming the advertising sector, through its CSR offers which promote advertising of responsible brands (e.g., EcoRespons'Ad), but especially through the launch of its EcoFunding programme, France's first environmental advertising fund with no additional costs to advertisers. In 2022, the programme grossed €4.3 million, with contributions from TF1 group, to finance adverts and awareness campaigns on the benefits of environmental labels recommended by ADEME (French Environment and Energy Management Agency). Finally, to support the transformation towards more responsible advertising, both internally and externally, TF1 Pub co-developed the *Fresque de la Publicité* (Advertising Fresk) with Youmatter. Designed to increase advertising professionals' awareness of environmental impacts in their industry, the tool was used by more than 90% of TF1 Pub employees, as well as 219 advertising market professionals who received training with TF1 Pub (government agencies, competing ad sales houses, advertisers and agencies).

(1) Sources: 29th edition of SRI's Observatoire e-pub (2022) – evolution compared to the same period in 2021.
(2) Source: Kantar Media – Traditional Television and sponsoring on TF1, TMC, TFX, TF1 Séries Films, TV Breizh, Ushuaïa TV and Histoire TV.
(3) Source: SNPTV #ROITV3 Study – Overall ROI = short + long term.

2023: Implementing a Full Video and responsible roadmap

In 2023, in a thriving video ecosystem (4 hours and 33 minutes daily viewing time for 25-49-year-olds[1]), TF1 Pub intends to offer advertisers the best possible advertising programmes in an effort to address their challenges: first, by enhancing their brand equity and increasing sales by maximising audiences; second, by optimising the short-term performance of their campaigns through relevant and granular targeting.

Now more than ever, TF1 Pub intends to build on the unifying content provided by the Group's channels which includes the blockbuster family shows, *Les aventuriers de Koh-Lanta* and *Star Academy*, as well as sports events attracting French audiences such as Rugby World Cup 2023 which will be shown on TF1. As part of this exceptional line-up, the ad sales house will provide advertisers with an array of fast-developing, high-performance and relevant offers on all screens.

Moreover, TF1 Pub's ambition is to strongly develop its targeted and data-driven inventories, particularly through AVOD (Advertising Video on Demand) and FAST (Free Ad Supported Television) channels, in order to provide advertisers with increasingly relevant targeting options serving a broad base of consumers and prospects.

This strategy is supported by the successful use of MYTF1, with its extended catalogue (10,000 hours of content), high audience levels (2 billion videos viewed in 2022) and solid user base (23 million active profiles). In 2023, the strategy will be stepped up, with the extended distribution of MYTF1 on connected TV sets.

At the same time, TF1 Pub continues to implement its targeted and data-driven invertories for linear use with segmented television, bolstered by an expanded target base of 6.6 million households at end-2022 (+20% vs. the first half of 2022) and new targeting options (e.g., a weather targeting offer with geolocation to launch a TV campaign in certain regions based on specific weather criteria, and a programme retargeting offer, communicating a specific message sent to household viewers or non-viewers of a specific programme).

Lastly, TF1 Pub continues its strategy to promote its inventories through high-value added and distinctive data partnerships. As a result, advertisers benefit from high-quality inventories (engaging and brand-safe video content) linked to relevant data, including retail data with Infinity Advertising, La Redoute and Retailink[2], affinity data with Reworld media and data onboarding for advertisers.

To enable clients to operate in an increasingly convergent video ecosystem, TF1 Pub aims to take an active lead, alongside Médiamétrie and the audiovisual industry, by developing common measures, indicators and tools for the television and digital, linear and on-demand segments, as requested by the market in 2024. By this timeframe, TF1 Pub will be in a position to provide full convergence in the marketing of its video inventories, regardless of format.

Again, in 2023, TF1 Pub will further its commitment to driving forward the environmental transition in the advertising industry. As such, this year, TF1 Pub will renew the Eco-Funding programme with the launch of sponsorship campaigns. CSR measures will be developed, with an enhanced EcoRespons'Ad offer, available on new screens, coupled with the creation of a Made in France offering, to promote the consumption of local goods and services. Last but not least, through its commitment to a fully sustainable roadmap, TF1 Pub will pursue efforts to calculate the carbon footprints of campaigns across all operated media, working closely with inter-professional trade unions in an endeavour to clarify and support responsible advertising for advertisers.

1.3.5. Content market

Production

TF1 group is mainly present in content production via Newen Studios.

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, Newen Studios is expanding through studio and talent acquisitions, both in France and internationally. The Group now actively operates in European and international markets: France, United Kingdom, Belgium, the Netherlands, Denmark, Spain, Canada, Germany, Sweden and Norway.

Newen Studios' revenue increased both in France and worldwide, driven on the one hand by organic growth and on the other by acquisitions and the traction of the Group's international activities.

Newen Studios's positioning and ambition will enable the TF1 group to capture a significant share of the growth in demand for content, fuelled in part by the rise of streaming platforms such as Netflix and Amazon Prime Video, 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 Directive[3].

(1) Source: Médiamétrie - Global Video - average for the 2021-2022 season (28th and 29th editions).
(2) Retailink is Fnac Darty Group's multi-channel ad sales house.
(3) "Audiovisual Media Services" Directive.

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* and *Le Salaire de la peur*.

1.4. GROUP ACTIVITIES

1.4.1. Group activities by sector

1.4.1.1. Media

TF1

In a year involving major political, international and sports events, TF1 confirmed its position as a leading generalist and events channel in 2022, with a unique ability to bring together all genres and all audiences. As the leader with a 22.8% audience share among WPDM<50, which is a record since 2015, and 20.3% among 25-49 year olds, TF1 holds 77 of the top 100 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 10.9 million viewers), TF1 has stood out in particular for its excellent performances in sport, on the back of the successful audiences at the FIFA World Cup Qatar 2022™ (24.1 million viewers for the final) and a reference news offer, entertainment *(Les Restos du Coeur, Koh-Lanta, etc.)*, coupled with a strong movie offering *(Qu'est-ce qu'on a encore fait au bon Dieu?)*.

TMC

In 2022, TMC confirmed its position as the leading DTT channel with a 4.7% audience share among 25-49-year-olds. This year, TMC strengthened its positioning with a seventh record year for the *Quotidien* talk-show, France's number-one viewed television programme, with a record 2.5 million viewers. The talk-show held 63 spots in the DTT Top 100 rankings. The channel's performances were also propelled by a premium cinema offering with up to 1.8 million viewers for *Black Panther*, and by the success of its prime-time streams (up to 1.5 million for *Canap89*).

TFX

TFX is the TF1 group's channel targeting a Millennial audience. In 2022, TFX was once again the third most successful DTT channel, with a 2.9% audience share among individuals aged 15 to 34 and 3.4% 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 *Moi moche et méchant 3* with 1.1 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 2022, 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 nationally, internationally or geopolitically. In 2022, LCI set the pace for the French presidential and legislative campaign with innovative events that showcase the channel's ability to deliver close coverage of the key moments in French democratic life. The TF1 group's news channel ended 2022 with record levels, posting the strongest growth of all French television channels (+55% vs. 2021). LCI is now a well-known brand across all platforms, with its digital version, TF1info.fr, established as one of the top news websites in France.

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*. TV Breizh is the leading pay channel with a 0.9% audience share among individuals aged 4+, and is also the leader in the targeted W<50PDM.

Histoire TV

A generalist channel on historical topics, Histoire TV explores living history in all its facets, through a wide variety of formats and perspectives. Civilizations, wars, and contemporary history, but also art and heritage: the channel cultivates a unique editorial stance to tell the stories that make history. Annually, more than 300 hours of new programming are available to the 11 million households subscribing to the channel across the French-speaking world. With more than 3.3 million viewers, the channel is the leader in the field of history.

Ushuaïa TV

The only channel 100% dedicated to protecting the planet, a theme more than ever at the heart of the French public's concerns. Through a rich and varied panel of documentaries, magazines and cinema films, the channel invites you to explore the world and marvel 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 3.1 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, meaning 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. In November 2022, MYTF1 Max, an extended ad-free replay offer, was deployed on connected TVs with Samsung.

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 pluri-media ad sales house network in France, is the business partner for advertisers and agencies. It markets the most complete product on the market for meeting targeting and coverage requirements. TF1 Pub markets the TF1 group's free-to-air and Pay TV channels and its digital media (MYTF1, TFOU and TF1info.fr). TF1 Pub is also a leading ad sales house in the radio market, notably with Les Indés Radios and M Radio. Thanks to its 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. With the goal of supporting and positively inspiring the advertising market, TF1 Pub leverages all of its expertise to offer innovative solutions to brands based on awareness, affinity and effectiveness.

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. An average of 168,000 boxes are sold per month, both in France and abroad.

1.4.1.2. Newen Studios

Newen Studios

Created in 2008, Newen is the audiovisual production and distribution leader in Europe, with a standout ability to develop all formats, all registers and all genres: from the daily dramas of access prime-time to headline-making series, to animated features, to prestigious documentaries, to fact-based entertainment, to infotainment magazines and TV movies. Since joining the TF1 group, Newen Studios has accelerated its international expansion, acquiring new entities in the Netherlands (Tuvalu, Pupkin), Denmark (Nimbus and Real Lava), Belgium (De Mensen), Canada, the United States, the United Kingdom (Reel One Entertainment, Ringside, Ringside Studios, Rise Films, Fiction House, Further South, Slate Entertainment, Joi Productions, B-Side, Chalkboard, Clapperboard and Storyboard), Spain (iZen and Kubik), Germany (Flare Film) and Scandinavia (Anagram). Newen is one of the top audiovisual distributors in France and worldwide, averaging more than 2,800 hours produced in 2022. Newen Connect is one of the key players in European audiovisual distribution with 40 or so new fiction programme mandates signed in 2022, with public and private channels and platforms as clients.

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.

1.5. GROUP STRATEGY

Vision

In a market environment characterised by the accelerated development in usage, the TF1 group holds a **leading position in the video segment through its ability to attract** all audiences on a large scale both in linear and non-linear channels.

The Group offers a **distinctive range of programmes,** with a focus on **major franchises, family and series programmes as well as must-see significant events**. In 2022, the Group attracted over 49 million viewers per week on its channels. As such, TF1 group strengthened its leadership in commercial targets, achieved records among young viewers and widened the gap with its competitors.

TF1 Pub, the market's leading ad sales house, supports advertisers and their agencies in all their television and digital advertising endeavours, from developing brand equity to delivering proven sales performances.

In 2022, the ad sales house deployed its full video advertising solutions (e.g., segmented television and campaigns marketed through hybrid MPI) and further **enhanced the data** of its digital inventories (1st party data, strategic data alliances).

These two **distinguishing strengths** – namely the powerful reach of the editorial lines and the leader position of the ad sales house – are **assets** that establish the sustainable growth of the Group in an audiovisual universe that is characterised by the accelerated convergence between television and digital video.

The unique connection between TF1 and the general public requires the Group to support French people who increasingly use digital technology to watch their favourite audiovisual programmes at their preferred time.

At end-2022, the Group delivered a particularly encouraging performance in streaming , averaging 26 million 4-screen catch-up viewers per month in 2022 on MYTF1, with a total of more than 2 billion video views and 1 billion viewing hours.

Going forward, the Group will aim to **replicate itsestablished** leader status achieved in the **Broadcast market of the non-linear segment**, by providing the **first Free-to-View streaming service**.

The TF1 group will implement this digital acceleration while staying true to its **core values and missions.** Since 1987, TF1 group has played a **central role** in the lives of its citizens, both as an informer and an entertainer. Looking ahead, the Group will also seek to continue:

- to enable French people to share in their emotions, broadcasting important events inspiring national unity. Day in, day out, French people spend more time with the Group's content than with any other media, and TF1's programmes are the main source of their discussions and conversations;
- to inform all French people, whatever their social background, age or geographical location, by presenting the latest news in a way that is both professional and educational;
- provide access to works that spark imagination, enrich our common popular culture and act as a springboard for emerging talents;
- uphold positive and inclusive values in our programmes and ensure full representation of viewers across the board. The Group's programmes bring together the largest possible audience, targeting and respecting the needs and situations of each and every viewer.

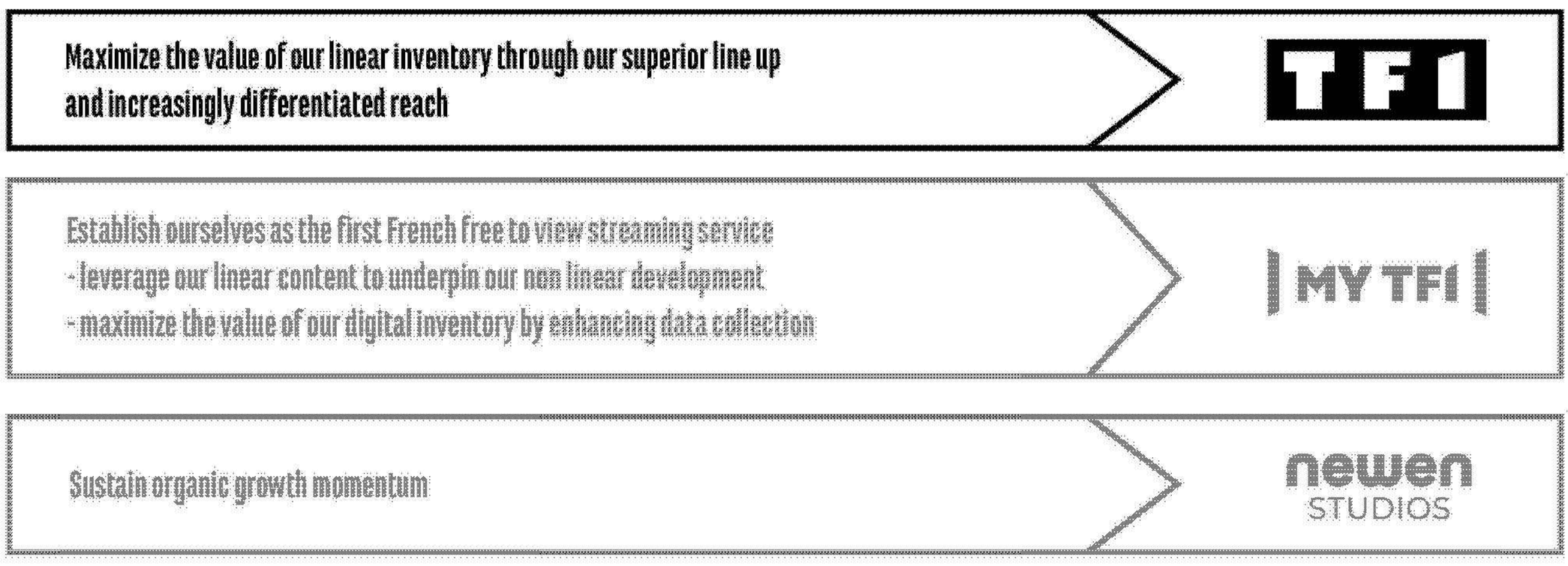
Against this backdrop, the Group aspires to maintain its unique positioning as a popular medium while developing its **special relationship** with French people. Through its content, the TF1 group seeks to **positively inspire society** and play its full part in **forging social bonds**.

Ambition and strategic plan

The Group's aims to continue attracting all audiences, by delivering an **events-focused line-up of family entertainment, free of charge** as well as continuing its **ambitious editorial policy** and accelerating the development of Free-to-View **streaming.**

The TF1 group will seek to build on its distinctive strengths in content and advertising to cement its leadership position as **the go-to free platform for family entertainment and news in France**.

The Group's strategic priorities are as follows:



First. In the Media operating segment, TF1 group will keep on developing an increasingly high-quality offer of events, series and family content that can be accessed free of charge by the largest possible audience.

In the **linear** segment, this programme offering will enable TF1 to consolidate its differentiated reach and maximise the value of its advertising inventories.

In the **digital and non-linear** segment, by unlocking the pulling power of its editorial line, which comprises major events and strong brands, the Group will establish its positioning as the first Free-to-View streaming service on the French market.

As such, the Group will generate high audience ratings by capturing the full potential of these same programmes across its linear and non-linear broadcasting, with an overall stable cost base.

TF1 aims to capitalise on the digitalisation of usage to strengthen knowledge of its audiences, thereby adding value to advertising inventories.

As for **production**, after several years of strong growth, Newen Studios has become substantial in size, enabling it to be competitive worldwide and to become a key player in production and distribution throughout Europe.

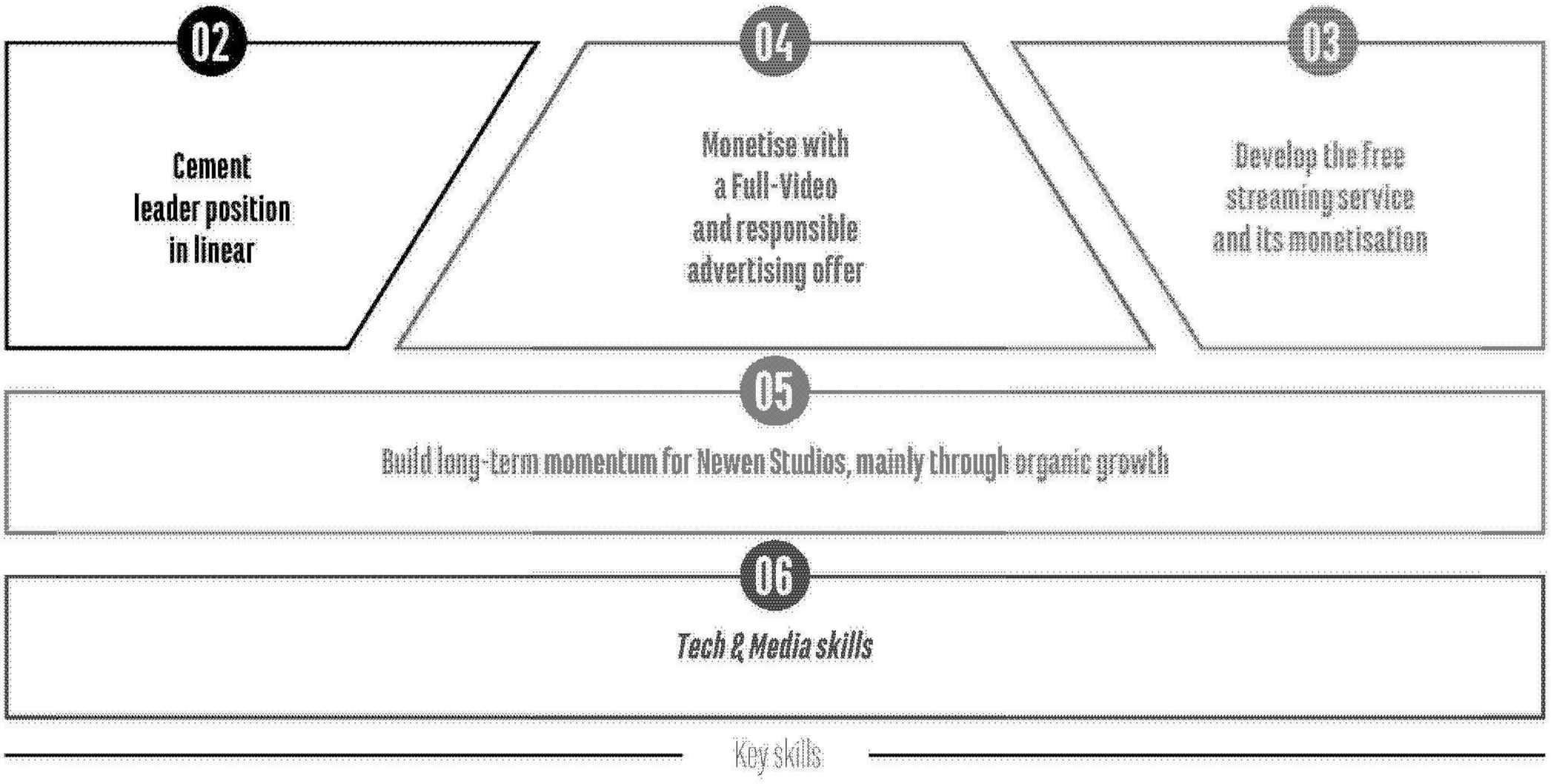
The division will now focus most of its efforts on achieving organic growth across its client base, encompassing the public sector, private audiovisual groups and digital platforms.

This strategic ambition is boosted by an economic climate that has seen the start of a saturated SVOD market as well as growth in AVOD. Momentum in AVOD will be bolstered by the necessary development of advertising alternatives to third-party cookies, which is eagerly anticipated by agencies and advertisers alike.

Starting in 2024, the introduction of a new single audience ratings metric for TV/video and a single TV/digital currency will provide the maturity needed to market long-form digital advertising.

Operational roll-out of strategic priorities

The TF1 group will seek to build on its distinctive strengths in content and advertising to cement its leadership position as **the go-to free platform for family entertainment and news in France**, with a focus on the following strategic priorities:



#01 Provide best-in-class programme franchises

Market background

Television screens remain the preferred space for **collective viewing** as well as family and social **gatherings**, representing a platform on which the Group's channels and its MYTF1 application are highly valued and appreciated.

Over the next few years, uses will be **rebalanced in terms of how viewers access video content** on TV screens, whether through DTT, Internet service providers, or connected TVs (or Smart TVs). Meanwhile, entertainment and news content will increasingly be consumed in both linear and on-demand formats as the boundary between the segments continues to blur for mainstream audiences.

Response

The Group's strength lies in its ability to provide **best-in-class programme franchises** while catering to linear and non-linear segments alike ("on-demand").

In 2022, the Group further demonstrated its ability to control spending on content (€987 million, stable year-on-year) thereby succeeding to **generate savings** wherever necessary as well as **further differentiate its offer through quality** in order to sustain the gap with its challengers.

TF1 group will develop an increasingly high-quality offer of **events, series and family content that can be accessed free of charge** by the largest possible audience.

TF1's editorial line, comprising major events such as the Rugby World Cup 2023 and **strong brands** – including *Koh Lanta, The Voice and Star Academy* as well as its daily shows – will enable the Group to generate the highest **audience ratings across its linear and on-demand broadcasting platforms.**

Looking ahead, the Group intends to tap **the full potential of its distinctive programme offering, both in linear and non-linear:**

Key indicators

- **Flagship franchises** – with the return of ***Star Academy*** – a popular decision among the general public on all screens: 44 million French people watched the new season.
  - large audiences in linear, averaging 4.1 million viewers in prime-time slots and daily shows that achieved record audience share among under 50-year-olds (e.g., 39% among 15-34-year-olds);
  - popularity of non-linear and digital formats: 15% audience share for daily shows produced in non-linear format, averaging 30% among 15-34-year-olds and racking up 120 million video views on social networks.
- **An ability to develop new successful formats catering to linear and non-linear segments**: the event-based drama ***Les Combattantes*** attracted 6 million viewers a week after launch including up to 1.5 million catch-uppers (25%).
- **Access to linear and non-linear rights**[1]: the TF1 group signed a partnership agreement to promote industry-wide creations, renewing its commitment:
  - to invest 12.5% of its revenue in the creation of original works, which now applies to the MYTF1, MYTF1 MAX and TFOU MAX platforms;
  - to commit 70% of its obligation to invest in independent production, granting access to linear and non-linear rights (AVOD, FAST and SVOD) for a period of up to 48 months, for all independent works that receive sizeable financing.

#02 Cement the leadership position in linear

Market background

French viewers have access to a **'hyper-offer'** of content choice, with consumption habits having changed radically over recent years.

In a world of 'hyper-choice', the **TV medium** is a **benchmark**, bolstered by French people's affinity for television which boasts unrivalled weekly coverage among the media formats, attracting 55.2 million French individuals aged 4+ (vs. 55.5 million in 2021 and 51.6 million in 2019)[2].

The television set confirmed its position as the screen of choice in French households: the "active TV time" increased 4% over a three-year period versus 2019, to 4 hours and 15 minutes in 2022 for individuals aged 4+ which included 50 minutes[3] spent on other uses than linear/non-linear TV (video games, non-TV broadcast digital video service, etc.).

Television programmes account for around 80% of the time spent[3] watching television among individuals aged 4+.

More specifically, television is central to the distribution of newsflow: 71% of French people stated that they[4] use television to stay informed on a daily basis (49% read print or digital media and 39% listen to the radio). The French often tune in to news broadcasts (87% of the population)[4] with 55% of the population engaged in daily viewing.

Response

Within this audiovisual landscape, the Group delivered an unmatched performance, posting weekly coverage of **49 million**[3] French people with large target audiences (**30.5%**[3] audience share among 25-49 year-olds, a record since 2011).

These **results, which are unequalled by any other private company across Europe** are propelled by the quality of TF1's programmes, coupled with the relevance of its editorial strategy and the expertise of its teams in generating buzz. Together, they provide the Group with a strong competitive advantage as it looks to the future.

(1) https://groupe-tf1.fr/fr/communiques/le-groupe-tf1-signe-un-nouvel-accord-en-faveur-de-la-creation-avec-l-ensemble-de-la-filiere.
(2) (2022) Médiamétrie - Médiamat – 10-second coverage threshold.
(3) Médiamétrie.
(4) Kantar Public - Barometer of French people's trust in the media.

TF1 group's ambition is to combine an ambitious offer of regular, popular events on the TF1 channel with a strategy focused on complementary and differentiated services for its DTT channels:

- **TF1** is the only channel to attract **more than 7 million**[1] viewers across **all genres**.

The channel focuses on **entertainment** (10 of the top entertainment audiences[1] in 2022), **local** content (e.g., French drama - *HPI* which achieved the top seven audiences in 2022), live formats (such as major sports events, with 55 million[1] viewers for the FIFA World Cup Qatar 2022™) and professional **news** that is both educational and accessible to the largest possible audience (each month in 2022, 45.2 million[1] of viewers watched the news bulletins).

- The Group also provides a unique and distinctive offer through its **DTT channels.**

  TMC ensured its status as the leading DTT channel (4.7% audience share[1] among 25-49-year-olds), with a premium entertainment offer that includes *Quotidien* and prime-time movies.

  What's more, **TFX** boasts an attractive offering for younger audiences (2.9% audience share[1] among 15-34-year-olds) and TF1 Séries Films produces a high-performing programme schedule, particularly among women (2.4% audience share[1] among W<50PDM).

  In parallel, **LCI** is distinguished by the quality of its editorial news and the time and detail put into topical stories that catch the public's attention.

These singular editorial skills combined with unbeatable channel coverage and renewed flexibility in linear to non-linear franchise operations will serve to maximise the value created in linear.

Key indicators

- In 2022, the TF1 group **increased the gap with its competitors** (as exemplified by a 33.6% audience share[1] among W<50PDM, a record high since 2007, thereby widening the gap with the challenger by +0.6 pt *vs.* 2021).
- In 2022, the Group posted **record audiences among younger generations** (35.2% audience share[1] among 15-24-year-olds, the best performance since 1997, thereby widening the gap with the challenger by +3.3 pts year-on-year).
- TF1, Europe's leading private channel, reached its highest level since 2015 among W<50PDM (22.8%[2]) and since 2009 among 15-24-year-olds (27.0%[2]).
- TF1 posted **77 of the top 100 audiences**[1] in 2022, an increase of 7 spots on 2021. At the FIFA World Cup Qatar 2022™ final, the channel attracted **24.1 million** viewers, representing an all-time high for audiences on French television.
- In 2022, **TMC** turned in a standout performance, maintaining its position as the leading DTT channel[1]: 4.7% among 25-49 year-olds, W<50PDM and 15-34 year-olds; 4.4% among ABC1s. ***Quotidien*** strengthened its reputation as the leading televised talk show, recording 63 of the top 100 DTT audiences[1] with up to 2.5 million viewers.
- In 2022, the **LCI** channel notched up a record year[1], averaging an audience share of 1.7% among individuals aged 4+, *i.e.*, an increase of 0.6 pt from 2021.

#03 Develop the free streaming service and its monetisation

Market background

Almost all French people (50.4 million[1]) watch videos on a daily basis, whether on TV, dedicated platforms or social networks.

As a consumption practice, catch-up viewing was catapulted to the mainstream, with 41.2 million monthly viewers in France[1] watching a non-linear programme in the week that follows the live broadcast (an increase of 41% over three years compared to 2019).

Day in, day out, 8.9 million[1] French individuals aged 15+ use SVOD platforms, with the best part of one in two households subscribing to an SVOD service (47%).

All told, for the French, video consumption has become the main form of entertainment. In an expanded video segment, the television set will act as the preferred interface for watching long-form video content including TV programmes, AVOD/FAST and SVOD/VOD.

Response

Bolstered by its promising steps in streaming, the Group is uniquely positioned to support viewers in their wide range of television and video consumption habits.

Moving forward, the TF1 group intends to become the **leader in the free digital audiovisual market**, with the same standing it currently enjoys in the linear segment. The creation of a *BtoC* division, which was announced in January 2023, will help to focus the Group's expertise in this area.

TF1 will make its content **available to the largest possible audience thanks to the increased visibility** of its channels and MYTF1 on all media and will continue the Group's shift towards a **mixed linear and non-linear business model**.

The content strategy will **optimise the co-ordination of window programming** between linear and streaming, which applies to previews, live broadcasts, relatively extended catch-up services and formats tailored to digital and social network environments (e.g., MYTF1's *Live Star Academy* and short formats designed for instant viewing on smartphones).

(1) Médiamétrie.

Moreover, the MYTF1 platform will also work to provide a **high level of experience** and **short feature** deployment cycles to keep pace with changing user expectations.

The Group will be able to leverage its **technology** and data assets by assessing consumer preferences through A/B testing and analytics, organising teams into feature teams and by monitoring the quality of developments.

Key indicators

- MYTF1 confirmed its lead over its peers, registering 29 million catch-uppers on 4 screens in September 2022, *i.e.* 1 in 2 French people, and averaging 26 million unique monthly catch-uppers on 4 screens throughout the year;
- **Non-linear leadership:** for the full year 2022, MYTF1 scooped the top 30 catch-up audiences[1] including 1st place through *HPI*[1] (2.1 million additional viewers);
- **Non-linear consumption**: non-linear consumption of *Koh-Lanta Le Totem Maudit* (week-longcatch-up viewing available through time shifting and private recordings) accounted for 25% of the total audience[1] (averaging 900,000 additional non-linear viewers for a total average of 4.4 million viewers a week after the live broadcast of the season, excluding a week after the final);
- **Successful live broadcast on MYTF1 at trend-setting events**: 30 million live sessions on MYTF1 at the FIFA World Cup Qatar 2022™ including 3 million live broadcasts during the final;
- Overall, in 2022, MYTF1 tallied 2 billion videos viewed, for a total viewing time of 1 billion hours.

#04 Monetise with a full video and responsible advertising offer

Market background

Developments in digital media have transformed the audiovisual communication landscape.

In 2022, digital advertising generated revenue of €8.5 billion[2], an increase of 10% year-on-year. As regards Display, video is now the must-have format, representing 49% of the Display market (€809 million, +11% year-on-year), ahead of traditional, special digital ads and digital audio.

At the same time, television advertising offers brands a compelling value proposition, not only by augmenting brand equity but also the sales prospects of their products and services.

TV advertising is effective, with its tried-and-tested impact on advertiser sales: ROI is €5.6 of additional revenue for every €1 invested[3]. The contribution of advertising to sales (40%) outweighs its impact on advertising spend (31%).

Segmented advertising proved highly successful with advertisers by contributing targeting capabilities to the unsurpassed coverage of television. At end-2022, SNPTV and AF2M (France's Association for the Development of Multi-operator Multimedia Services and Uses) estimated a target base for segmented advertising of 6.6 million households[4] (+20% vs. H2 2021). More than 700 advertisers[4] used TVS, launching a total of 1,300 campaigns (threefold increase year-on-year).

Response

In a thriving video ecosystem, **TF1 Pub will continue to enhance its value proposition for advertiser and agency clients alike,** now with a Full Video approach by providing premium inventories, extensive coverage and relevant targeting solutions that cater to both linear and non-linear formats.

As a result, in the same environment, TF1 combines the benefits of **high-quality viewing** which centres on its flagship content – **representing an effective showcase to raise the profile of a brand** – and improved audience knowledge through digitalised advertising deployed in all of its broadcasting methods.

The Group's ad sales house will look to boost its **targeted and data-driven inventories**, both in segmented advertising and digital. TF1 will bring to market its enhanced targeting value proposition at the right time, with the Group positioned as a valid alternative in response to the phase-out of third-party cookies.

To enable its clients to operate in an accelerated convergence market, TF1 Pub will launch its ONE24 programme and lead the way in developing common measures, indicators and tools for the television and digital segments, as requested by the market, for 2024. By this timeframe, TF1 Pub will be in a position to provide **full convergence in the marketing of video inventories**, regardless of format.

Mindful of public and brand expectations with regard to the environmental transition, TF1 Pub will step up efforts to help the market transition towards responsible advertising by developing the **EcoFunding** programme as well as introducing "Made in France" offers to encourage local consumption practices.

Key indicators

- **Coverage**: TF1 Pub supplies brands with weekly coverage of 90% among 25-49 year olds, including 82% for television, 30% for radio and 30% for digital.
- **Targeting**: results of the TF1 Pub x Infinity Advertising Data campaign for the Veet brand (Reckitt) relayed on MYTF1, on 3 screens (PC, Mobile and Tablet) from 23/05 to 05/09/2022 with 1.3 million purchasing decision-makers for the targeted products: +5.9% in incremental sales with an ROI of 2.4.
- **TV and video convergence:** 350 hybrid MPI campaigns in 2022.
- **Segmented advertising:** in 2022, 448 TF1 Pub client advertisers actively deployed segmented TV (297 had not advertised on the Group's channels in the previous two years). When applied to the targeting of small TV consumers, the TVS offer stages linear TV advertising campaigns with increased coverage (to learn more, see TF1 Pub's general terms and conditions of sale).

(1) Médiamétrie.
(2) SRI Observatoire (market study for France's National Union for Internet ad sales houses) 29th e-Pub.
(3) ROI TV 3rd edition, SNPTV – France's National Union for Television Advertising, November 2021 – Ekimetrics, scope France, 250 econometric models, all sectors, 2015-2020.
(4) AF2M SNPTV.

- **Data:** the ONE DATA offering brings together the full set of targeting options available to clients, e.g., a sociodemographic client base of 27 million MYTF1 subscribers as well as 44 target shoppers. Offers are designed for 5 screens (linear TV, IPTV, desktop, mobile and tablet) and can be accessed through all types of purchasing methods.
- **Purchasing automation and convergence:** TF1 Pub's BtoB platform, La Box/La Box Entreprises, is used daily by 275 agency and advertiser clients (+15% year-on-year vs. January-September 2021) and registered 43,300 transactions between January and September 2022 (+20% year-on-year).
- **Responsible advertising**: at the 2022 EKOPO Awards, which recognises game-changing industry players, TF1 Pub won the Gold Trophy in "Responsible broadcasting" through EcoFunding. Founded in January 2022 with support from ADEME French Environment and Energy Management Agency), the programme manages the first-ever environmental advertising fund.

#05 Build long-term momentum for Newen Studios, mainly through organic growth

Market background

In 2022, global spending on audiovisual content amounted to **$238 billion** [1], up 6% vs. 2021. In 2023, this positive traction should continue, with a content market expected to achieve modest growth of 2% versus 2022.

Market momentum is fuelled by **sustained demand for content** from TV broadcasters and international platforms, both of which are developing a keen interest in local and distinctive content.

With this in mind, French creations are a resounding success, both nationally and internationally: **exports of French** audiovisual programmes (sales, pre-sales and co-production contributions) totalled €375.9 million[2] in 2021, up 6% from the previous record achieved in 2020.

Response

Since its acquisition in 2016, Newen Studios has undergone a profound transformation with its continued strategy of inorganic growth, enabling the subsidiary to welcome many talents, ramp up production to all genres and expand its reach abroad in addition to the domestic French market.

After several years of strong growth, Newen Studios has become substantial in size, enabling it to be competitive worldwide and to operate as one of Europe's leading studios. From now on, the segment will mainly focus on its organic growth and on fostering synergies between skill sets.

Newen Studios will capitalise on its **multi-genres, multi-clients and multi-countries** positioning in response to growing demand from video publishers. Newen Studios brings together over 50 production companies and creative labels.

As of today, Newen Studios is positioned to create distinct formats across all the strategic genres that are coveted by clients. These include: events-based drama (*Liaison*, *Opéra* and *Marie-Antoinette*), daily shows (*Ici tout commence*, *Demain nous appartient*), entertainment, animation and documentaries. Supported by a **wealth of talent**, Newen Studios is able to cover an **extensive range of production budgets**, ranging from event-focused drama to TV movies and magazine shows, thereby fulfilling its clients' every need.

Downstream in distribution, Newen Studios' programmes, as well as third-party programmes, are exported the world over through its subsidiary Newen Connect. The latter's activities help to diversify the studio's revenues while showcasing the Group's European culture.

Harnessing its assets, Newen Studios will achieve growth that is primarily organic as well as through synergies.

Key indicators

- **Development and diversification of the business model:** more than 50% of Newen Studios' revenue is generated abroad.
- **Visibility on business volumes:** at end-2022, Newen reported a book of orders over 2,000 hours.
- **Maximised talent in France:** Newen Studios welcomed Vanessa Djian, producer and founder of DAÏ-DAÏ FILMS, to its team.
- **Leveraged expertise:** Newen Studios continued its **targeted development** to expand the portfolio of formats produced and territories covered in Europe:
  - Majority equity stake acquisition in **Rise Films** in **the UK** to raise the profile of Newen Studios as a producer of high-quality **documentaries**;
  - Equity stake acquisition in **Anagram** in **Scandinavia,** to bolster its **drama** production;
  - Acquisition of a minority stake in **Tall and Small** in **Denmark,** which has garnered respect for its **TV series**.
- In 2022, Newen Studios scooped a number of awards in recognition of its teams' creativity and professionalism. Notable distinctions included the **Unifrance 2022 TV Drama Export Award** for *Les combattantes* and the **Albert Londres 2022 Prize**, presented to the CAPA press agency.

(1) Ampere Analysis.
(2) CNC (French National Cinematography Centre).

#06 Develop industry-leading Tech Media expertise

Market background

The transformations led by digital players in customer experience are setting new and increasingly exacting standards for consumption. Users are looking for personalised, seamless experiences that are widely available at all times and on all screens, so they can consume the content that best matches their interests and profile more easily.

In this context, the use of artificial intelligence, technology and data are at the heart of momentum in customer loyalty. These tools make it possible to enhance the user experience in streaming through innovative interfaces, which drive better engagement.

For advertisers, the advertising solutions provided by digital players focus on a service-based approach (scheduling, campaign management, performance measurement, assessment, etc.). Brands pay close attention to the context in which their advertising campaigns are posted and to the quality of the advertising experience against a background where Internet users expect less intrusive and more innovative formats.

Technology is becoming as important as content in the ability of media groups to provide attractive offerings, whether in BtoC for consumers or BtoB for the benefit of brands and partners across the board, including distributors, producers and suppliers.

Response

TF1 group seeks to develop industry-leading expertise in Tech and Media:

- **Streaming:**

As a first step, to support its ambition, the TF1 group is developing **technologies at the cutting edge of video streaming**. The aim is to enable **regular** and **iterative** developments of digital products using scalable and modular technological infrastructure.

To **accelerate the pace of product development,** the teams use agile methods (e.g., organisation of feature teams and agile routines.

Through its improved understanding of client expectations, the Group will be in a position to increase its capacity to **offer personalised experiences.**

- **AdTech:**

The second tech capability priority concerns the strategic area of **advertising technology**. This includes automation of purchasing, targeted advertising and segmented TV offerings, performance measurement, programmatic purchasing and accelerated TV/video convergence.

The ambition of the Group is to devise a **distinctive value proposition** for advertisers.

- **Open innovation:**

Lastly, the TF1 group has sought to stimulate open innovation with the start-up ecosystem, notably through its Media Lab accelerator programme at the Station F campus and its One Inno fund.

The TF1 Media Lab aims **to test** and deploy technological solutions and innovative services within the Group's businesses, which are **intended** to plan ahead for the next key industry developments.

Key indicators

- **Open Innovation:** the TF1 group has already supported around fifty start-ups since the programme kick-off on the Station F campus in 2018. This virtuous acceleration model is producing results, with a collaboration rate of 60% reported between TF1 group and entrepreneurs.
- **Creativity:** On April 19, 2022, the TF1 group debuted Imagine, a short fiction competition aimed at identifying and supporting emerging talents as well as promoting French creations across a range of disciplines.

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 French decision No. 96-614 of 17 September 1996) from 16 April 1997, with no requirement to submit to a competitive tendering process. In accordance with Articles 28-1, 82 and 99 of the French Law of 30 September 1986 as amended, TF1's Broadcasting licence has been "automatically" renewed several times.

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

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

On 27 July 2017, ARCOM (in French decision No. 2017-523) renewed TF1's licence to broadcast on HD DTT for a further five-year period. This authorisation will expire 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 must be signed before expiry of the licence. ARCOM will issue the licences and annexed agreements before 5 May 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.

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 July 2017 renewing the licence granted to TF1.
- French Law No. 86-1067 of 30 September 1986 as amended.
- Directive 2010/13/EU of 10 March 2010 (the Audiovisual Media Services Directive (AVMS), 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;
- 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 0.6% 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 0.45% 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).

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

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

1.6.3. Cookies and Internet trackers

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

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

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

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

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

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

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

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

Regulatory provisions

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

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

2 RISKS AND HOW THEY ARE MANAGED



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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 specific and material risks included in TF1 group risk mapping presented to the Board of Directors.

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

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

Risks that are not mentioned in this Universal Registration Document because they are currently regarded as being of low importance are nonetheless taken into account in the risk management procedures operated within each of 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.

At end-December 2022, the Group assessed the prevailing macroeconomic risks, notably linked to the high level of **inflation** and the **conflict in Ukraine**, and the potential impacts of these risks on 2023 is being closely monitored. Based on the information TF1 has to date and its ability to adapt since 2020, as well as GDP growth forecasts of around 0.3% for France in 2023 (Banque de France – December 2022), 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	Cyber-security	+ +
2.1.1.2	Risk of loss of key programmes: maintaining *leadership*	+ +
2.1.1.5	Risks related to the competition of Digital Terrestrial Television and the development of the Internet and new media	+ +
2.1.1.6	Risks related to the fee for the signal and associated services	+ +
2.1.2.1	Risks related to Broadcasting licences and ARCOM enforcement powers	+ +
2.1.1.3	Risk of intrusion during live public broadcasts	+
2.1.2.2	Risks related to societal pressure on advertising and programmes	+
2.1.1.4	Risks that programmes will become unsuitable for broadcast	+
2.1.2.3.2	Data protection risks	+
2.1.2.3.1	Risks related to cookies and Internet trackers	+
2.1.1.7	Broadcasting of TF1 programmes – Risk of signal transmission interruption and execution risk	+
2.1.2.2	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. Operational risks

2.1.1.1. Cyber-security

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.

How the risk is managed

Following cyber-attacks on radio stations, and by numerous other companies –some of them close to the Group – in the last few 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.

To enhance its management of digital risk, the TF1 group has retained a specialist audit and consultancy firm to conduct a Cyber-Security Assurance Program , which will 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 cyber-security trajectory and roadmap can be continuously adjusted in response to emerging cyber-threats.

Action plans have been implemented to enhance protection of the TF1 group's transmission infrastructures, alongside procedures to detect and react to security incidents. The Group has completed several cyber crisis management exercises. Lastly, a disaster recovery plan is currently being rolled out.

TF1 has contracted insurance cover commensurate with the level of risk, which would enable the Group to bear the costs of the crisis and, based on policy terms, to protect against some of the consequences of a cyber-attack.

2.1.1.2. Risk of loss of key programmes: maintaining leadership

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. Consequently, 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 offers 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.

The TF1 group also aims to maintain its leadership position by creating events through its selective 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 focuses 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.

2.1.1.3. 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, which may 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 needle attacks on the general public.

2.1.1.4. 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.

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 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.

2.1.1.5. Risks related to the competition of Digital Terrestrial Television and the development of new services

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 viewing (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, Disney+, etc. is leading 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, daily individual viewing times returned to the downtrend seen before 2020. As a result, in 2022, French viewers watched an average of 3 hours and 19 minutes of television per day, *i.e.*, five minutes less than in 2019 (and 26 minutes less among individuals aged 25-49). However, the new audience metrics introduced by Médiamétrie since April 2020 taking account of TV consumption outside the home (on all screens including smartphones, tablets, etc.) help better assess the reality of usages. As such, while the TF1 group's audience share was automatically affected 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 18.7% in 2022), a decrease reflecting a fourfold increase in the number of free-to-air channels since 2004, and the inroads made by SVOD platforms.
- The multiplication of new services and the overall content offering in France is generating 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. In a context marked by rising prices, the supply and demand game is tightening, 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 constantly enriched AVOD offering offered via MYTF1, and the new MAX level offering within MYTF1, and by their enhanced complementarity.

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;
- positioning itself as a major force in DTT through its portfolio made up of one premium channel (TF1) and four complementary channels (TMC, TFX, TF1 Séries Films and LCI);
- optimising the acquisition of programmes for its premium TF1 channel on the one hand, as well as for its DTT channels and AVOD and MAX offerings, by adopting a cross-functional organisational structure providing the best fit between each channel's needs and programme purchases and, on the other hand, by exploiting and circulating acquired rights subject to 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;
- adapting its commercial policy to the new competitive landscape;
- and, lastly, by establishing the MYTF1 platform as a key digital player in French media.MYTF1 is now France's leading free streaming services provider, offering an extensive range of catch-up content (replays, previews) combined with exclusive content and complementary consumption offerings to reach a wide audience (AVOS, Stream, Max, etc.).

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 European General Data Protection Regulation (GDPR).SNPTV, the French national association of TV ad sales houses (of which TF1 Pub is a member) continues to work with representatives from telecoms operators to finalise the technical specifications for delivering segmented advertising. 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. In addition, TF1 Pub is digitalising its inventory through the implementation of the La Box Entreprises platform and the possibility of buying programmatic inventories.

Lastly, the ongoing process of adapting TV audience ratings metrics to the new media landscape, which began in 2011, is to be rounded out in 2024 to include people watching TV at home live and in catch-up on three other types of screen: computers, tablets and smartphones.

2.1.1.6. Risks related to the fee for the signal and associated services Description of the risk

Since 2017, the TF1 group has signed multi-year TF1 Premium agreements, covering signals for its DTT channels plus enhanced content and services, with the main French distributors (SFR, Bouygues Telecom, Orange, Free, and the Canal+ Group).

This initiative was part of the drive to adapt the Group's business model to new services and the market trend towards digital, particularly the need to extend its offerings to media across the board, to enable the development of targeted/segmented advertising for its content.

Failure to renew some or all of those "TF1 Premium" agreements could have a negative impact on the TF1 group's margins.

How the risk is managed

The TF1 group ensures that it respects non-discrimination clauses, and will closely monitor the legal and regulatory framework of this model, given that any change may impact the Group going forward.

TF1 will also need to ensure that it complies with the undertakings given to the French Competition Authority as a condition for approving the launch of the SALTO platform; those undertakings are valid for a five-year period, which may be renewable (Decision 19-DCC-157 of 12 August 2019). However, following a decision made by the three partners to close the SALTO platform, they will request the termination of these commitments as part of the liquidation of SALTO.

2.1.1.7. 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 at end-2021 served around 45% 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. 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. For this reason, the TF1 group 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.

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

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 headends and satellite feed, which are secured and redundant.

2.1.2. Legal, regulatory and ethical risks

2.1.2.1. Risks related to Broadcasting licences and ARCOM enforcement powers(1)

Description of the risk

TF1 is an audiovisual communications service that requires a licence.

ARCOM awarded TF1 a 10-year HD broadcasting licence on 6 May 2008.

In a decision dated 27 July 2017, ARCOM extended TF1's licence for a further five years, from 6 May 2018 to 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, on both the R4 multiplex (currently held by M6 whose licence expires on 5 May 2023) and R6 multiplex (currently held by TF1). On 16 January 2023, candidates, including TF1, sent an email to ARCOM stating their intention to submit an application and then submitted their application on 23 January 2023. On 15 February 2023, ARCOM held a public hearing for the three candidates. In a press release published on 22 February 2023, ARCOM stated that it had selected the applications made by TF1 and M6. ARCOM will issue the licences and annexed agreements before 6 May 2023. TMC, TFX and LCI each hold frequency licences issued by ARCOM on 10 June 2003. These licences were extended for a further five years by an ARCOM decision of 29 May 2019, effective from 1 March 2020 to 28 February 2025.

TF1 Séries Films holds a frequency licence issued by ARCOM on 3 July 2012, expiring on 22 December 2022. On 9 March 2022, ARCOM decided to extend TF1 Séries Films' licence for an additional five years, from 12 December 2022 to 11 December 2027.

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. These include a fine; 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; withdrawal of the licence; or unilateral termination of the licence agreement.

How the risk is managed

Within the framework of the competitive tendering process, the TF1 group endeavoured to submit an application that fulfils ARCOM expectations as well as negotiating the most beneficial agreement to viewers.

Furthermore, 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.

2.1.2.2. 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 made 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. A final sentencing is scheduled for 18 January 2024.
- *Dispute in defence before the Paris Commercial Court, Molotov TV vs. TF1-TF1 Distribution*: on 10 November 10, 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 sentencing 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.

(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 oeuvres et la protection des droits sur Internet (HADOPI), France's High Authority for the Dissemination of Works and Protection of Rights on Internet.

2.1.2.3. 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. This 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) 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. No advert is broadcast unless it has been cleared by the ARPP. This also applies to adverts intended to be shown only in part of the service area (segmented TV advertising). As regards compliance with ethical standards, TF1 group is bound by the rulings of the Jury de Déontologie Publicitaire (France's 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 & 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 can be found, the advert is not shown. This is made clear in the TF1 Pub general terms and conditions of sale.

Adverts intended to be broadcast on radio stations for which TF1 Pub handles ad sales houses are not subject to the ARPP pre-vetting procedure. However, the Programming & 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 line 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.

A new risk related to marketing communication for the gambling and games of chance sector emerged in 2021 with the determination of the French National Gaming Authority, ANJ, to oversee advertising pressure in the sector across all media, particularly targeting minors, and ensure compliance with legal and regulatory provisions on the content of such advertising with a view to the FIFA 2022 World Cup. In recognition of ANJ's guidance and recommendations as published in February 2022, the SNPTV changed its code of conduct dating from 2011. The changes are aimed at overseeing compliance and supervising the volume and concentration of marketing promoting gambling and gaming operators on television services for on-demand audiovisual media. The changes have no consequence on TF1 Pub's advertising revenue. Additionally, licensed gaming operators have signed a commitment charter for responsible digital advertising, thereby enshrining the ANJ recommendations for digital advertising. TF1 Pub applies the charter and its contents to social network advertising.

2.1.2.4. Compliance breaches

2.1.2.4.1. Risks related to cookies and Internet trackers

Description of the risk

In January 2017 the European Commission proposed a draft European regulation, ePrivacy, which supplements the GDPR by addressing the protection of electronic communication data (metadata), replacing the eponymous directive of 2002. The potential impacts of this regulation on TF1 group include (i) substantially restricting the Group's capacity to freely collect user data using cookies and trackers (files saved in users' browsers to track their browsing history), and (ii) strengthening the position of the Internet giants (led by Facebook and Google) who do not rely on cookies and trackers to collect data (because they require users to log in) and who control web browsers (which under the current ePrivacy proposals will be where user consent and refusal would be centralised).

The proposed European e-Privacy Regulation potentially brings about a triple paradigm shift in the use of cookies:

- switch from implied consent (displaying a notification banner with no break in browsing) to explicit consent (users must opt in to receive cookies);
- setting up browsers to block all *cookies as the default*, whereas previously the default setting was to accept cookies;
- prohibition on the use of "cookie walls", the hitherto tolerated practice of making access to a site conditional on accepting cookies.

Without waiting for the future ePrivacy regulation currently being discussed at European level, and in response to a 19 June 2020 Conseil d'État ruling partially reversing the CNIL (French Data Protection Agency) decision of 4 July 2019 (which had inferred a general ban on cookie walls), CNIL issued the definitive version of its guidance and recommendations on cookies and other trackers on 1 October 2020. Companies have six months from the publication date to comply with the guidance and regulations (31 March 2021).

The key developments concern two aspects. First, simply browsing a website may no longer be considered as a valid expression of consent for the placing or reading of cookies. Second, CNIL's failure to pro-actively include in its new guidance any criteria for determining the lawfulness of cookie walls creates legal uncertainty for companies around the alternative ways they can use to offer content/services to users who refuse consent for cookies and other trackers.

The entry into force of the European Union (EU) ePrivacy regulation, and how it is interpreted by CNIL, could have a negative impact on advertising revenue from TF1's digital operations.

In addition, Google (through Privacy Sandbox, which will ban third-party cookies from its Chrome browser at end-2023) and Apple (through Intelligent Tracking Prevention (ITP), which already (since iOS 13.4 in March 2020) bans third-party cookies, and through App Transparency Tracking (ATT), which, since iOS 14.5 in April 2021, has imposed an extra layer over and above the web publisher's CMP to obtain consent for placing and reading ad trackers) considerably restrict TF1's capacity to (i) obtain the consent of users to continue its activity of providing ad-financed content and (ii) propose its cookie wall to users, despite the abovementioned ruling of the Conseil d'État.

How the risk is managed

To prevent risk related to cookies and Internet trackers, the TF1 group has decided to actively participate in European legislative work to stem the process and limit as much as possible its economic impact on the Group, as well as those led by French industry bodies (GESTE, SRI, SNPTV) and regulatory bodies (CNIL, CEPD, ADLC, ARCOM).

In doing so, the TF1 group is pursuing two objectives: (i) obtaining a carve-out for trackers placed by media and press sites so as to preserve a balance between two fundamental rights (on the one hand right to privacy, and on the other media pluralism, the fight against fake news, and arts funding); and (ii) legitimising cookie walls by providing users with an alternative payment model not involving the use of trackers.

2.1.2.4.2. Data protection risks

Description of the risk

Given the transformation of its business model, and in particular the expansion of its digital footprint with the creation of Unify, the TF1 group must take care not to breach legislation on data confidentiality and on the protection of users' personal data, as this could lead to reputational damage and financial penalties.

How the risk is managed

The TF1 group has stepped up its initiatives since the entry into force of the GDPR on 25 May 2018, with the aim of delivering efficient governance for personal data protection. The latter is based on several pillars:

- a TF1 group Data Protection Officer (DPO) with a specially appointed team;
- a DP network, headed by the TF1 DPO, representing a cross-disciplinary multimedia community of 54 data specialists in operations, IT and legal affairs, from each of the Group's Departments and subsidiaries. This network supports TF1's efforts to ensure its businesses comply with GDPR;
- a general "GDPR" policy consisting of internal rules, business-specific factsheets, internal/rules of procedures and various frameworks that can be accessed from the Group's Intranets and to which each TF1 employee is required to adhere with respect to data protection policy;
- a compulsory e-learning course for all TF1 group employees with personalised training to meet the specific needs of TF1 businesses, designed and run by the Group's DPO, and accompanied, where necessary, by external trainers;

- an accountability system based on procedures (automated wherever possible) on the management of individual rights and personal data breaches, a set of frameworks on issues such as retention periods, and checklists dealing with security and with privacy by design;
- a framework for model Data Processing Agreements (DPAs) with standard supplier contract clauses, to help in reviewing existing contracts with subcontractors and a checklist for staff to use with new subcontractors, explaining the requirements incumbent on subcontractors under the GDPR;
- a best-in-class data privacy tool implemented throughout the Group's Departments and subsidiaries which guarantees industrialised updates to TF1 processing registers coupled with smooth and efficient management of requests to exercise rights and compliance monitoring.

Compliance is a dynamic and ongoing process, and TF1 group businesses are continuing efforts to ensure that all employees concerned maintain high awareness of personal data protection with an understanding of the personal data protection challenges specific to their lines of business and their development.

2.2. RISK PREVENTION MEASURES RELATING TO PROCESSES

The "Réagir" Committee, created in 2003, continues to work on monitoring and preventing major risks, especially those associated with the TF1 group's key processes. It also updates TF1's risk mapping, and regularly tests business continuity plans that may be triggered when an exceptional event results in interrupted signal transmission or denial of access to the TF1 group building. These plans rely on a secure external backup site (in place since 2007), which is operational for three processes: broadcasting programmes, the production of TV news and weather bulletins (TF1 and LCI), and the preparation of advertising spots for the TF1 channel. In 2022, technical and building renovations and upgrades were made to the backup site. Thanks to these renovations, the TF1 group benefits from a fully operational backup site, sized to ensure a complete resumption of mission-critical activities. The Company's vital functions are included in the security plan through an alert and activity resumption process. Besides real-time security, numerous key areas such as accounting, treasury, payroll, e-TF1 and IT are protected to varying degrees by security systems.

Procedures are tested periodically so that the system can be adjusted if necessary. Broadcasting and transmission continuity is ensured 24/7, and an operations simulation is performed regularly. No broadcasting incidents have required fallback on the Backup Site since 1 January 2021. Note that the Boulogne Site's electrical security was stepped up in 2021 and 2022, with the addition of a third high-voltage electricity supply.

The measures described above have now been supplemented by a "backstop" solution for the TF1 core channel, located at a site awayfrom 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.

Operational since 2011, "Réagir 1 Vigilance" is a preventive plan 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. As of 20 November 2021, eleven "Réagir 1 Vigilance" e-mails have been sent to the relevant departments.

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, a new crisis management manual was issued, specifying the methodology to be applied and the members of the Crisis Management Team. It 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. An additional exercise is scheduled for 2023.

Lastly, the Business Continuity Plans (BCPs) were established and updated in 2021 for all business activities that cannot be subject to service interruptions (Media Factory, Diffusion, *News Factory*, electrical supply, etc.) to account for all the developments in technical infrastructure and processes.

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:

- channel controllers, in conjunction with the General Counsel's Department, discharge their responsibilities for ensuring that programmes are compliant;
- the Group's News Division discharges its responsibilities and remains independent.

News Division

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

Journalists' Charter of Professional Ethics and the TF1 group's Honesty, Independence and Pluralism 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 22 June and 7 December 2022.

News output compliance

The scope adopted for all content-related issues is the 2022 calendar year.

One warning was 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 7,678 hours of programmes (excluding advertising spots), over 1,389 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, which was validated by the Group Finance and Purchasing Division (DGAFA) and the Legal Affairs Department (DAJ) before being submitted to the Statutory Auditors and then presented to the Audit Committee and Board of Directors for approval.

Since 2007, 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, but also 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 taken 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 Division works with the COMEX members to prepare a three-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, and lays down the framework for commitments made by managers of Group entities.

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

The system is organised around two components:

- accounting and financial internal control principles relating to the 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 the TF1 group'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 three 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.

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 processes, and to guide and prioritise action plans. The results are also presented regularly 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 2022 assessment campaign addressed topics related to organisation charts and delegation of powers, human resources and compliance with competition law. It also covered accounting and financial principles used to co-ordinate aspects such as costing, inventories, long-term contracts, revenue from ordinary activities, clients and related income as well as provisions and commitments.

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 three-year plan.

These committees are tasked with identifying emerging risks, systematically reviewing all risks identified during previous 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, so 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 operating divisions and, more directly, via the support functions.

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 co-ordinates 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

"Réagir", 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 website and hotline are available so that employees can keep in touch in an emergency.

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

Information systems security

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

- extending the coverage of the Security Operations Centre (SOC) for continuous monitoring of information systems and detecting malfunctions caused by cyber-attacks;
- regular audit by external specialists to assess the resilience of systems and technical facilities to new risks, and to perform intrusion tests (including in the Broadcasting *space*). The Division also works with the Internal Communications Department on campaigns to raise user awareness of cyber-attacks, with a special focus on the vulnerability of attachments and web links;
- systematic involvement of IT security teams, and in particular the Head of Information Systems at an early stage in the development of systems used to produce and transmit TV content as well as monetise their advertising. These teams ensure that the security policy is correctly applied, and that the system architecture selected is (and will remain) compatible with security imperatives;
- implementation of a programme assurance system involving periodic audits by an external consultant of the TF1 group's cybersecurity approach and action plan;
- the creation, as of 2022, of an in-house team ("Red Team") with expertise in penetration testing and vulnerability detection. This team works full-time on assessing the security of TF1's various systems and developing remediation plans where appropriate.

Programme buying process and compliance control

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 and Purchasing 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 operational 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.

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 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.

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.

Strategy Division

The Strategy Division 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 the 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 performance indicators to achieve the objectives set;
- 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.

Starting from 2023, the Strategy Division will report to the Group Finance and Purchasing Division, which will help to improve consistency with management indicators and to track the successful completion of the economic trajectory.

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

In addition, the Strategy Committee meets several times a year with the Executive Management bodies of Bouygues and TF1 to review major strategic initiatives and changes to the related action plans.

Finance and Purchasing Division (DGAFA)

The DGAFA includes all of the Group's finance functions. It plays a control role by disseminating procedures, methods and guidance throughout the Group.

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

- Transactional;
- Reporting and Financial Statements;
- Performance Monitoring.

Along with the Financial Communications and Investor Relations Department, the Audit and Internal Control Division is now part of the DGAFA.

Financial Communications and Investor Relations Department

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.

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.

In addition to the above audits, the "Supporting the Transformation of the DGAFA" project was completed in H1 2022. By championing training, the project also designated "owners" for other cross-functional tasks.

Transactions and Finance and Purchasing IS Division

This Division covers various units:

Group Purchasing Division (other than audiovisual rights buying)

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

Our commitment to Responsible Purchasing is described in section 4.3.2.2 of this Universal Registration Document.

Tools and Projects Hub

The Tools and Projects Hub is responsible for piloting the utilisation of and upgrades to the financial information system based on the financial modules of the SAP and Xotis packages and BI Finances Media. Moreover, by improving these tools, the Tools and Projects Hub is also responsible for contributing to the digitisation of money flows and the transformation of DGAFA processes and methods.

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

The teams are responsible for issuing 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.

The work to be carried out as part of the "Digital Invoices" project, which is scheduled for completion in January 2025, will be supervised by the Transactions and Finance and Purchasing IS Division.

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.

Every year, the Department works with the Strategy, Management Control and Investor Relations Departments to produce a dossier for the Standard & Poor's ratings agency and the Banque de France, with whom it liaises throughout the year.

Group Tax Division

The Group Tax Division co-ordinates and supervises the teams responsible for compliance with tax obligations at Group entities. To that end, it conducts a watch on trends in tax obligations applying to the business activities of the TF1 group. It ensures that TF1 group entities fully understand all of their tax obligations and 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 particular regarding the tax policy approved by Group governance, by annually reviewing the tax results of entities and co-ordinating cross-functional theme-based missions.

In addition, it oversees relations with the tax administration, monitoring and supporting the teams during tax investigations or controls and handling 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 the section "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;
- a digital dashboard analysing the components of programming margin for the TF1, TMC, TFX, TF1 Séries Films and LCI channels. Additional margin analyses are prepared regularly for individual programmes, dayparts or hourly slots; these are used to focus action plans.

In addition to the two tasks detailed above, two cross-functional projects were launched in 2022 with a view to improving the Group's production and analysis processes:

- *the "Accounting and analysis guidelines" project, which enabled the implementation of initiatives to review and correct the analysis areas available in the Group's transactional tools, the objective being to simplify and harmonise;*
- *the "Reducing accounts close times" project, which enabled the optimisation of accounts close transactions and processes to reduce the time taken to produce the Group's accounts and consolidated financial statements for first-half 2022.*

Group Performance, Business Plan and Mergers and Acquisitions Monitoring Division

The Group Performance and Mergers and Acquisitions Monitoring Division which includes TF1 group's three-year Business Plan (Media and Production industries) is organised around four processes:

- processing and control of data;
- support for operational teams in launching and monitoring their actions plans;
- support for operational teams in their M&A transactions;
- consolidated monitoring of the value created by these action plans with a view to establishing the three-year plan.

The Data and Economic Analysis team is responsible for:

- managing data, including sourcing data, both internally (including from business segment IS Departments) and externally (economic, sector and competitor data) processing data (including statistics and/or modelling), analysing data and making it available for integration in various models;
- finalising and maintaining (correcting and updating) the Group's economic modelling *(Canvas Models)*.

Performance Heads, responsible for operational action plan scenarios and ROI, work on (i) Publisher revenue and broadcast margins, (ii) the acquisition and management of programme inventories, and (iii) production activities (including News) and the control of our fixed costs.

Their role is to:

- analyse and map, working closely with operational teams, potential value-creating mechanisms and options and identify possible economic and operational drivers, factoring in the Group's strategic objectives;
- model business activity and forecast and assess the value-creation impact in the short and medium term of the various operational action plans;
- determine with operational staff the key resources for action, establish decision-support arguments and the financial and non-financial Key Performance Indicators (KPIs) to follow as part of the monitoring of these action plans;
- monitor in real time with operational staff the quantified change in the results of these action plans;
- update in a quantitative and informed manner the post-mortems of the various actions plans and re-update the expected objectives.

The "Performance Management and Monitoring" team is responsible for:

- referencing, aggregating and quantitatively synthesising approved operational actions plans as part of an overall understanding of the Group;

- integrating and monitoring the impact of these action plans in terms of Profit & Loss (P&L), the balance sheet and the cash flow statement, thus enabling a consolidated and forward-looking appreciation of value creation;
- on these bases, managing the interface with the Reporting Division in charge of the TF1/Bouygues management cycle;
- co-ordinating the provision in information systems (Dataviz) of the updated results of these action plans for the various operational Business Units;
- monitoring the impact of M&A transactions in conjunction with the M&A team;
- taking account of the quantitative items generated by the consolidated monitoring of operational actions plans in the 3YP approach.

In compliance with the strategic priorities set by the Group's Executive Management, the M&A/3YP team is tasked with:

- assisting operational staff in the Media and Production sectors and co-ordinating work on external acquisitions or disposals of companies or businesses, and then regularly monitoring investments made in companies, relying on financial, legal and operational divisions, to ensure that their market plan is consistent with the objectives when acquiring the entities;
- establishing the Group's three-year plan:
  - The strategic planning approach is underpinned, with the active support of the Strategy 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.

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 latter 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.

To achieve this ambition of fostering a constructive social dialogue and, against the background of the planned TF1-M6 merger – which was a significant event in 2022 – HR Directors also ensured that social partners were regularly informed of the plan's regulatory milestones.In doing so, a method agreement was signed by both parties to schedule quarterly information on the plan's progress throughout 2022.

Payroll management

As managers of the payroll, HR Directors guarantee 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.

Payroll processing and mandatory social security declarations

As an employer, HR Directors manage 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, this year, 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 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.

Career path management

HR Directors are 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. This policy is achieved through a collective agreement signed by the social partners which outlines the support measures. Signed in 2021, this agreement provides for an annual monitoring committee which held its first meeting on 6 July 2022.

Annual performance and career reviews serve as an opportunity to discuss what is expected of employees in their respective positions.Using this method, the line manager assesses the achievement of last year's objectives and sets new targets for the next 12 months.To facilitate these discussions, employees are encouraged to submit training requests, which are completed and approved by their line manager.Reviews take place annually, from November to January, and include a report drafted in a specific tool which employees can read throughout their career at TF1. Training request approvals are made by the Human Resources Division every February, factoring in the available budget and collective training targets which are aligned with the Group's strategy. Line managers organise annual feedback sessions in March.

Moreover, to assist the Group's strategic priorities and ensure consistency between skill sets and business requirements, a talent review is organised each year and presented to the Executive Committee. 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 that purpose, they attend Management Committees for various divisions and arrange regular meetings with managers. The Vous Faites TF1 Intranet is also a valuable tool for relaying information and communicating extensively with employees.

General Counsel's Department and Legal Affairs Department (DAJ)

The General Counsel's Department of the Group leads and co-ordinates two functions:

- the General Counsel's Department, directly responsible for:
  - managing relations with external bodies and authorities such as ARCOM, the French Competition Authority, the French government and parliament, and the European Commission, working in conjunction with the Group's Institutional Relations and Regulatory Affairs Division;
  - monitoring laws, rules and decrees that affect the broadcasting industry;
  - monitoring compliance with regulatory requirements (production-related obligations, reporting for ARCOM, the French Competition Authority, 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;
- the Legal Affairs Department (DAJ), responsible for:
  - determining the contractual policy and supervising its enforcement within the Group, and more generally monitoring and negotiating key acquisition, distribution, broadcasting, technical and sales contracts in compliance with governance rules;
  - dealing with matters relating to company law (including secretarial support for Board Meetings and General Meetings of TF1 SA, as a publicly listed company), assessing legal aspects of business development proposals (corporate acquisitions and divestments, restructuring, etc.), handling notifications to the French Competition Authority as well as relations with the AMF, the French Financial Markets Authority, the HCGE, France's High Committee on Corporate Governance, and AFEP/MEDEF;
  - attending to court proceedings and litigation or disputes in all jurisdictions (including the administrative courts), with risks and claims monitored in close collaboration with the Group Finance and Purchasing Division (DGAFA) 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 DAJ ensures that there is adequate insurance cover and that premiums and deductibles are commensurate with risk exposure.

For several years, the General Counsel's Department and the DAJ have led a policy to enhance security and control over commitments. Tangible results of this process include establishing a Group-wide contractual policy, and standard contract models for all recurring commitments.The DAJ is also working to optimise and secure the insurance policies taken out by TF1 and its subsidiaries to guarantee sufficient coverage against potential risks.

As Ethics Officer at the TF1 group, the General Counsel's Department relies on the DAJ in the implementation of the Code of Ethics across the TF1 group and ensures the application of rules on ethics, conduct and compliance.

Consistent with the GDPR, the TF1 group has appointed a Data Protection Officer (DPO) in the legal function 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, the DAJ works with DGARH to ensure that there is 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 DGAFA, deploys and supervises the TF1 group's financial information systems (accounting, management, treasury and consolidation).

TF1 uses market software (SAP, Xotis, Cubicus, BFC, etc.), combined with some tools developed in-house.Finance-related applications are rigorously analysed, monitored and operated so as to ensure continuity of service, integrity, security, and legal compliance. 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 "Etichet 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.

Payments made by Group entities are issued from SAP and are subject to multiple approvals including double signature; all payments are subject to formal banking signatory powers, which are updated on a regular basis.

Transaction recording

DGAFA teams obtain assurance that the processes for collecting and processing financial information are reliable, especially via the SAP, Xotis and BFC applications and upstream operational applications (such as sales, purchases and payroll) that feed data into those applications. They issue sales invoices and process payments received from clients, and handle any associated recovery proceedings. They also process purchase invoices, and pay suppliers within the legal time limits.

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

The TF1 group has fully-documented accounting processes to ensure that transactions are accurately recorded, that all and only those transactions that actually occur are recorded, and that accounting policies are applied consistently from one period to the next.

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 function;
- *Litigation and other risks:* joint review with Legal Affairs, Human Resources and the operating 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 Chief Financial Officer 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 & Chief Executive Officer, these include the Executive Vice President, Group Finance and Purchasing; staff of the Financial Communications & 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 Department, the Legal Affairs Department, the HR and CSR Department and the Corporate Communication Division) with final approval granted by Executive Management and/or the Statutory Auditors.

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

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

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

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

The CSR information contained in the Universal Registration Document is also reviewed by an independent third party, 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 the 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 to 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 2022, the TF1 group continued to reorganise its processes to make them more efficient and flexible and achieve greater cross-functionality between the entities. The participation rate in the internal control campaign was judged to be highly satisfactory.

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 2022

Committees

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

Expertise

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

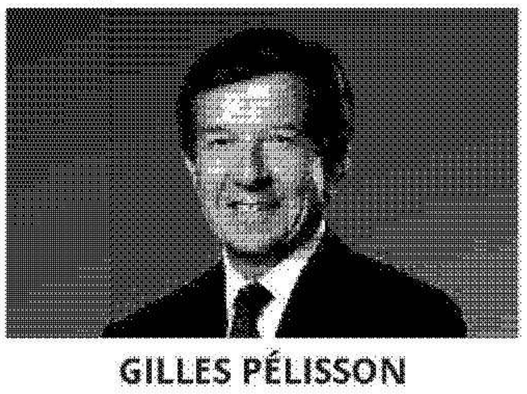
- Employee Representative Director
- Employee Shareholder Representative Director
- Independent Director

Executive Management



RODOLPHE BELMER
Chief Executive Officer

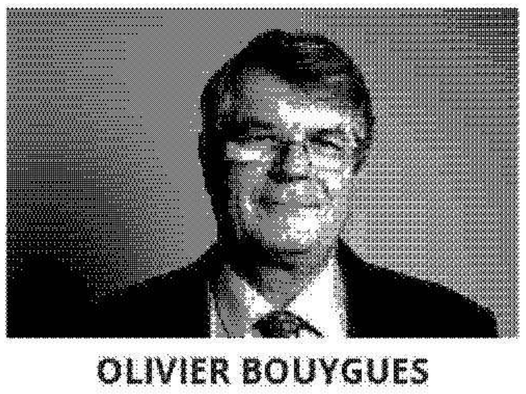
Composition of the Board of Directors and its Committees



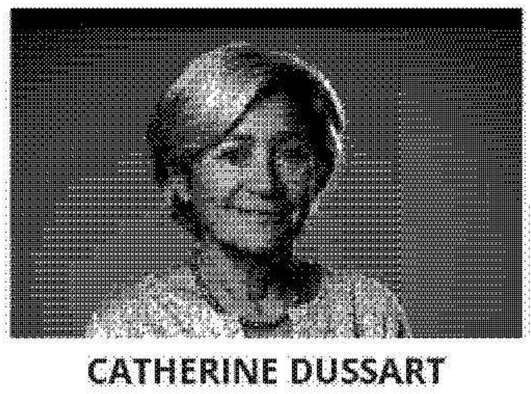
GILLES PÉLISSON
Chairman of the Board of Directors



CHARLOTTE BOUYGUES
Permanent representative of SCDM, Director



OLIVIER BOUYGUES
Director



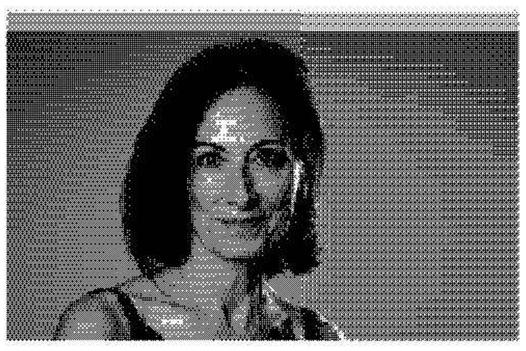
CATHERINE DUSSART
Director



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

At 31 December 2022:

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

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2022

14 April 2022 – General Meeting

Directors whose term of office has been renewed	Director appointed	Directors whose appointment has been recorded	Directors remaining in office	
Gilles Pélisson	Orla Noonan	Farida Fekih*	Olivier Bouygues	Marie-Aude Morel**
Marie Pic-Pâris Allavena		Sophie Leveaux*	Catherine Dussart	SCDM, represented by Charlotte Bouygues
Olivier Roussat			Bouygues SA, represented by Pascal Grangé	

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

Laurence Danon Arnaud resigned from her position as Director, effective from the end of the Annual General Meeting of 14 April 2022.
The term of office of Sabrina Zerbib expired at the end of the General Meeting of 14 April 2022.

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2022

Audit Committee	Up to 14 April 2022	From 14 April 2022
Chair	Laurence Danon Arnaud	Marie Pic-Pâris Allavena
Member	Marie Pic-Pâris Allavena	Orla Noonan
Member	Pascal Grangé	Pascal Grangé

Ethics, CSR and Patronage Committee	Up to 14 April 2022	From 14 April 2022
Chair	Catherine Dussart	Catherine Dussart
Member	Marie-Aude Morel*	Marie-Aude Morel*
Member	Sabrina Zerbib**	Farida Fekih**

Selection and Remuneration Committee	Up to 14 April 2022	From 14 April 2022
Chair	Marie Pic-Pâris Allavena	Orla Noonan
Member	Catherine Dussart	Catherine Dussart
Member	Sophie Leveaux**	Sophie Leveaux**
Member	Olivier Roussat	Olivier Roussat

* *Employee Shareholder Representative Director.*
** *Employee Representative Director.*

3.1.2. Composition of the Board of Directors submitted to the Annual General Meeting of 14 April 2023

Directors proposed for renewal	Ratification of the co-opting of a Director	Directors remaining in office
Olivier Bouygues	Rodolphe Belmer	Farida Fekih[1]
Catherine Dussart		Sophie Leveaux[1]
		Marie-Aude Morel[2]
		Orla Noonan
		Marie Pic-Pâris Allavena
		Olivier Roussat
		Bouygues SA[3]
		SCDM[4]

(1) Employee Representative Director.
(2) Employee Shareholder Representative Director.
(3) permanent representative: Pascal Grangé.
(4) permanent representative: Charlotte Bouygues.

Director *CVs* are presented in section 3.1.3.

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

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

The Board 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 General Meeting;
- ratification of the co-opting of a Director, which took place at the Board of Directors meeting on 13 February 2023.

The Board of Directors also sought the advice of the Selection and Remuneration Committee with a view to its subsequent appointment of a "Censeur" - Non-Voting Director (conditional on approval of the resolution to include a new Article 16 in the Articles of Association by the General Meeting of 14 April 2023).

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 and amendments to the Articles of Association.

Composition of the Board of Directors after the General Meeting

Subject to approval by the Annual General Meeting of the 11th to 13th resolutions, on the one hand, and the 26th resolution on the other, 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 Representative Directors: Farida Fekih and Sophie Leveaux;
- 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;
- a "Censeur" - Non-Voting Director: Didier Casas.

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

Subject to those same conditions, from 14 April 2023, the Committees will be composed as follows:

Selection and Remuneration Committee

Chair:
Independent Director.
Members:
Independent Director,
Employee Representative Director and

Ethics, CSR and Patronage Committee

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

Audit Committee

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

3.1.3. Directorships and other positions held by the Corporate Officers at 31 December 2022

Directorships and other positions held by TF1 Corporate Officers at 31 December 2022 and during the past five years are listed below. Compliance is ensured with the rules on multiple directorships.



GILLES **PÉLISSON**

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 19 FEBRUARY 2016
CHIEF EXECUTIVE OFFICER FROM 19 FEBRUARY 2016 TO 27 OCTOBER 2022
DIRECTOR SINCE 18 FEBRUARY 2009 – INDEPENDENT UNTIL 28 OCTOBER 2015

Born 26 May 1957 – French

Current term expires: 2025

Attendance rate at Board meetings: 100%

Holds 3,000 TF1 shares

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

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 the Paul Bocuse Institute.

He has been a TF1* Director since 2009, serving as Chairman of the Board of Directors since 2016 and was the Group's CEO from 2016 to October 2022.

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

In France: Permanent representative of TF1, corporate entity Chairman of TF1 Social e-Commerce (SASU), Chairman of the Supervisory Committee of My Little Paris (SASU).

Outside France: Deputy Chairman of Télé Monte-Carlo – TMC.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: Senior Vice President at Bouygues Group, in charge of Media and Development, Chairman of the Paul Bocuse Institute.

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

2022 – Chairman and Director of the TF1 Corporate Foundation, Chairman of TF1 SPV (SASU), member of the Strategy Committee of Play Two (SAS), member of the Strategy Committee of New Replay (SAS).

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

2020 – Chairman of Une Musique (SASU).

2019 – Chairman of Ciby 2000 (SASU).

2018 – Director of *aufeminin* (SASU).

* *Listed company.*



RODOLPHE **BELMER**

CHIEF EXECUTIVE OFFICER SINCE 27 OCTOBER 2022

Born 21 August 1969 – French

Current term expires:
2023

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

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.

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 (SAS).

Outside France: none.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: President of the Foundation created by SACD - Auteurs Solidaires, Chairman of the Séries Mania Festival.

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.

2021 – Chief Executive Officer of Eutelsat Communications.

* *Listed company.*



CHARLOTTE **BOUYGUES**

PERMANENT REPRESENTATIVE OF SCDM SINCE 28 MAY 2020

Born 29 July 1991 – French

Attendance rate at Board meetings: 100%

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

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 *aufeminin*, 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

2020 – Permanent representative of SCDM in her capacity as a Corporate Director of Bouygues*.

* *Listed company.*

SCDM

CORPORATE DIRECTOR SINCE 13 FEBRUARY 2020, REPRESENTED BY CHARLOTTE BOUYGUES

Current term expires: 2024

Holds 100 TF1 shares

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

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

2018 – Chair of Actiby.



OLIVIER **BOUYGUES**

DIRECTOR SINCE 12 APRIL 2005

Born 14 September 1950 – French

Current term expires: 2023

Attendance rate at Board meetings: 100%

Holds 100 TF1 shares

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

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 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.*



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

Current term expires: 2023

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

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.Her recent productions include: *Everything will be OK* by Rithy Panh (2022 Silver Bear award); *Once Upon a Time in Calcutta* by Aditya Vikram Sengupta (2021 Venice Film Festival); *Laila in Haifa* by Amos Gitai (2020 Venice Film Festival); *Les Irradiés (Irradiated)* by Rithy Panh (Best Documentary award at the 2020 Berlin Film Festival); *A Tramway in Jerusalem* by Amos Gitai and *Graves Without a Name* by Rithy Panh (2018 Venice Film Festival) *9 fingers* by F.J. Ossang, (winner of best screenplay at the 2017 Locarno Festival);*The Exile* by Rithy Panh (official selection, 2016 Cannes Film Festival; *Gospel* by Pippo Delbono, (official selection, 2016 Venice Film Festival; and *The Missing Picture* by Rithy Panh, ("Un Certain Regard" prizewinner, 2013 Cannes Film Festival, Prix Italia, and Academy Award nominee for best foreign film).A number of films are in production for 2023, including new films by Rithy Panh, Amos Gitai and Peter Greenaway.

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 OUTSIDE THE TF1 GROUP

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

FORMER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS

None.



FARIDA **FEKIH**

EMPLOYEE REPRESENTATIVE DIRECTOR SINCE 14 APRIL 2022
MEMBER OF THE ETHICS, CSR AND PATRONAGE COMMITTEE

Born 3 January 1973 – French

Current term expires: 2024

Attendance rate at Board meetings: 83%

Attendance rate at Ethics, CSR and Patronage Committee meetings: no meetings held since her appointment

Holds 10 TF1 shares

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

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.Farida Fekih is currently responsible for product strategy at the Content Product Unit (at the Tech Division) and heads the change management team for the Broadcasting and MediaFactory business lines.

From 2013 to 2018, she also managed the alternate functions for the TF1 SA Works Council and also served 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.



PASCAL **GRANGÉ**

PERMANENT REPRESENTATIVE OF BOUYGUES SA, CORPORATE DIRECTOR SINCE 13 FEBRUARY 2020

MEMBER OF THE AUDIT COMMITTEE

Born 22 February 1961 – French

Attendance rate at Board meetings: 100%

Attendance rate at Audit Committee meetings: 100%

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

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.

OTHER DIRECTORSHIPS AND POSITIONS OUTSIDE THE TF1 GROUP

In France: 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.*

BOUYGUES SA

CORPORATE DIRECTOR SINCE 20 FEBRUARY 2008, REPRESENTED BY PASCAL GRANGÉ

RCS Paris 572 015 246

Current term expires: 2024

Holds 93,677,800 TF1 shares

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

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 (1901 law not-for-profit organisation). 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.*



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 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: 100%

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 OUTSIDE THE TF1 GROUP

In France: Chair of the Board of Directors of Adevinta*, 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.

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.
2018 – Chief Executive Officer of Groupe AB.

* *Listed company.*



MARIE-AUDE **MOREL**

EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTOR SINCE 15 APRIL 2021
MEMBER OF THE ETHICS, CSR AND PATRONAGE COMMITTEE

Born 2 December 1972 – French

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

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.

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.



MARIE PIC-PÂRIS **ALLAVENA**

INDEPENDENT DIRECTOR SINCE 18 APRIL 2019
CHAIR OF THE SELECTION AND REMUNERATION COMMITTEE FROM 15 APRIL 2021 TO 14 APRIL 2022
MEMBER OF THE AUDIT COMMITTEE SINCE 15 APRIL 2021 – CHAIR SINCE 14 APRIL 2022

Born 4 July 1960 – Monegasque

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

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 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.

2018 – Director of *Aufeminin*.

2015 – Director of La Procure.



OLIVIER **ROUSSAT**

DIRECTOR SINCE 18 APRIL 2013
MEMBER OF THE SELECTION AND REMUNERATION COMMITTEE

Born 13 October 1964 – French

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

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, he 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.

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 Colas* and Bouygues Telecom.

2018 – CEO of Bouygues Telecom.

* *Listed company.*

3.2. CORPORATE GOVERNANCE ARRANGEMENTS

Taken in conjunction with section 3.1 above, the present section constitutes the Board of Directors' Corporate Governance report, required under Article L. 225-37 of the French Commercial Code ("Code de Commerce"). It includes the information referred to 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 13 February 2023, after receiving a favourable opinion from the Selection and Remuneration Committee.

3.2.1. Principles governing the composition of the Board of Directors

Procedures for selecting Directors

Under the Articles of Association, the Board of Directors includes Directors appointed by the General Meeting and Directors nominated by the employees.

The Board 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 numerous potential members and candidates put forward, with a view to achieving a good fit between Board members (Directors) and coherence in the composition of the Board and its Committees.

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

The actual selection process is strictly confidential.

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

Non-Employee Representative Directors

Non-Employee Representative Directors are appointed by the General Meeting or co-opted by the Board of Directors. 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 ("Code du Travail") 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.

Employee Representative Directors hold office for two years. The Annual General Meeting of 14 April 2022 recorded the appointment of two Employee Representative Directors, Farida Fekih and Sophie Leveaux, for a two-year term of office.

A proposal will be submitted to the next Annual General Meeting of 14 April 2023 to increase this term to three years, so as to ensure consistent terms of office for Employee Representative and Employee Shareholder Representative Directors.

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), an Employee Shareholder Representative Director is appointed pursuant to Article L. 225-23 of the French Commercial Code.

In accordance with the Company's Articles of Association the Employee Shareholder Representative Director is appointed by the General Meeting on proposal from the Supervisory Board of 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, Marie-Aude Morel, was appointed by the General Meeting on 15 April 2021.

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

Age limit

The Articles of Association do not set an age limit for Directors.

Rules of Procedure of the Board of Directors and 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' Code of Conduct", specifies the rights and obligations of Directors.

At its meeting on 10 February 2022, the Board of Directors amended Article 2 (Deliberations and remit of the Board of Directors) of the Rules of Procedure, to take into account the new schedule for regular deliberations of the Board, the business plans and the financing policy which are now presented in the first quarter of each year (at the January meeting) instead of the fourth quarter.

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).

Conditional on approval of the 26th resolution at the Annual General Meeting of 14 April 2023, the Rules of Procedure will be updated to include the provisions applicable to the "Censeur" - Non-Voting Director, with a view to specifying that this Director will be a member of the Ethics, CSR and Patronage Committee.

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

The Rules of Procedure and Directors' Code of Conduct are available (in French only) on the TF1 corporate website:

https://www.groupe-tf1.fr/fr/investisseurs/gouvernance

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 it is more appropriate to have a meeting attended solely by the Independent Directors, and to allow them the opportunity to express their views on the management of the Group from their own distinctive standpoints, in a challenging but supportive manner.
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 2022) 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 2022, the Board identified the following Directors as Independent Directors based on these criteria: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena. Laurence Danon Arnaud resigned from her position as Independent Director, effective from 14 April 2022.

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 5 years	No cross directorships	No significant business relationship	No close family ties with 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
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.*

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

The Board of Directors submits to the Annual General Meeting of 14 April 2023, for renewal of a three-year term, the directorships of Olivier Bouygues and Catherine Dussart (see section 8.2) and the ratification of the co-opting of Rodolphe Belmer as a Director.

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

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 this diversity objective when proposing new Directors or Committee members, and during the annual evaluation of the Board. The Board paid particular attention to the experience and knowledge of the Group's businesses that each Director needs in order to contribute effectively to the work of the Board and its three committees. The presence of Employee Representative Directors on the Board and its Committees also contributes to the diversity policy.
Outcomes	**Age** At 31 December 2022, the average age of the Directors was 57. **Length of service** The average length of service of the Directors at 31 December 2022 was 6.3 years. **Expertise** The Directors are drawn from a variety of backgrounds. The detailed career CVs in section 3.1, and the table below, show the diverse nature of Board members' expertise in fields such as the media industry, entrepreneurship, finance, industry and digital. **Independent Directors** See above. **International experience** Although 9 of the 11 Board members are French nationals, most of them have extensive international professional experience or a bi-national culture. **Gender balance** At 31 December 2022: • 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 ten Committee seats (80%) were held by women.

Policy on non-discrimination and gender balance on executive bodies

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

TF1's commitment to diversity and gender balance on executive bodies is now recognised, notably through its ranking among SBF 120 companies for women representation on executive bodies. In 2021, the Group ranked 35th out of the 120 listed companies listed on the index.In 2022, 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 two women on the Executive Committee at 31 December 2022, *i.e.*, a rate of 22%. Two more women joined the Executive Committee in January 2023, increasing the representation of women to 40%. Over time, TF1's diversity policy (see "Diversity policy applied to Board members") should lead to an improvement in the gender balance on the Group's Executive Committee.

Management Committee

Within TF1's Management Committee, which comprises the 149 senior managers within the Group, 48.3% of the members were women at 31 December 2022, up nearly 6% relative to 2020.

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 2022.

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	Current term expires	Years service on Board	2022 Board attendance
Gilles PÉLISSON	♂	65	Audiovisual and Digital; International; Governance; Management; CSR; Finance		2009	2025	14	11/11
Rodolphe Belmer	♂	53	Audiovisual and Digital; International; Governance; Management; CSR; Finance		2022	2023		
Independent Directors								
Catherine DUSSART	♀	69	Audiovisual and Digital; International; Governance; Management; CSR	Chair of Ethics, CSR and Patronage Committee, Member of Selection and Remuneration Committee	2013	2023	10	11/11
Orla NOONAN	♀	53	Audiovisual and Digital; International; Governance; Management	Chair of Selection and Remuneration Committee, Member of Audit Committee	2022	2025	1	6/6
Marie PIC-PARIS ALLAVENA	♀	62	Audiovisual and Digital; International; Governance; Management; CSR; Finance	Chair of Audit Committee	2019	2025	4	11/11
Non-Independent Directors								
Charlotte BOUYGUES Permanent representative of SCDM	♀	31	Audiovisual and Digital; International; Governance; Management		2020	2024	3	11/11
Olivier BOUYGUES	♂	72	Audiovisual and Digital; International; Governance; Management; Finance		2005	2023	18	11/11
Pascal GRANGÉ Permanent representative of Bouygues	♂	61	Audiovisual and Digital; International; Governance; Management; Finance	Member of Audit Committee	2020	2024	3	11/11
Olivier ROUSSAT	♂	58	Audiovisual and Digital; International; Governance; Management; Finance	Member of Selection and Remuneration Committee	2009	2025	14	11/11
Employee Representative Directors								
Farida FEKIH	♀	50	Audiovisual and Digital; Management; CSR	Member of Ethics, CSR and Patronage Committee	2020	2024	1	5/6
Sophie LEVEAUX	♀	58	Audiovisual and Digital; International; Governance; CSR	Member of Selection and Remuneration Committee	2014	2024	9	11/11
Employee Shareholder Representative Directors								
Marie-Aude MOREL	♀	50	Audiovisual and Digital; CSR	Member of Ethics, CSR and Patronage Committee	2021	2024	2	11/11

Average length of service of Directors

57 years
Average age of Directors

50%[1]
Percentage of women

37.5%[1]
Percentage of Independent Directors

(1) Excluding Employee Representative Directors 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

Gilles Pélisson was appointed as Chairman and Chief Executive Officer at the Board Meeting of 17 February 2016, and was confirmed in office when his reappointment as a Director was approved in April 2016 and April 2019. On 27 October 2022, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer for a term until the Board of Directors' meeting scheduled for 13 February 2023 to approve the 2022 financial statements. Gilles Pélisson remained Chairman of the Board of Directors for the same period. 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, 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;
- 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 sixty-seven years.

Executive Committee

The TF1 Chief Executive Officer (CEO), six senior executives, the Executive Vice President Communication and Brands and the Chief Technology Officer comprise the Executive Committee (COMEX) at 31 December 2022, 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 2022, the TF1 COMEX had nine members, and ten when it meets in its extended format.

Alongside the Chairman and Chief Executive Officer, they were:

- Operational:
  - Ara Aprikian: Executive Vice President, Content;
  - Romain Bessi: Chairman of Newen Group;
  - François Pelissier: Executive Vice President, Business and Sports;
  - Thierry Thuillier: Executive Vice President of News;
- Support:
  - Maylis Çarçabal: Chief Communication and Brands officer ;
  - Didier Casas: General Counsel;
  - Philippe Denery: Executive Vice President, Finance and Procurement;
  - Thomas Jacques: Chief Technology Officer;
  - Valérie Languille: Executive Vice President, Human Resources and CSR (succeeding Arnaud Bosom from 1 September 2022).

At the date of publishing this report, the COMEX is composed as follows:

- Operational:
  - Ara Aprikian: Executive Vice President, Content;
  - Claire Basini: Executive Vice President of BtoC activities (since 16 January 2023);
  - Romain Bessi: Chairman of Newen Group;
  - François Pelissier: 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;
  - Pierre-Alain Gérard: Executive Vice President, Finance, Strategy and Procurement;
  - Valérie Languille: Executive Vice President, Human Resources and CSR (succeeding Arnaud Bosom from 1 September 2022);
  - Thomas Jacques: Chief Technology Officer.

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

- the Board determines the remuneration of senior executives and Corporate Officers, subject to powers expressly reserved by law for the General Meeting of shareholders;
- 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 year and subsequent year.

The TF1 Board of Directors met eleven times in 2022. The Board issued an opinion on all decisions relating to the proposed merger between the TF1 and M6 groups, and approved all corporate actions – in particular, acquisitions and disposals – likely to materially affect the Group's financial results, balance sheet structure or risk profile.

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 revenue; 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 benefitted 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 publicy 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 must ensure that they do not perform an activity that would place them in a conflict of interest with the Company.In particular, 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.

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 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 concerning the subject in question.

The Chairman of the Board of Directors may ask 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 and Rodolphe Belmer 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 (as well as Sabrina Zerbib, Employee Representative Director until 14 April 2022) 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 of 22 May 2019. At its meeting on 13 February 2023, 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.

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 2022, the questionnaire was issued in electronic format, guaranteeing the confidentiality and anonymity of the responses provided. Eight out of the ten questionnaires were returned (100% and 90% response rates in 2020 and 2021 respectively). 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 2022

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, including updates on the Group's situation and its medium/long-term strategy in a fast-changing and competitive market environment;
- the detailed presentation of the issues related to various topics such as social and environmental responsibility;
- adequate frequency of Board meetings, plus exceptional meetings on strategic activities, ensuring high-quality monitoring (particularly regarding the Newborn project, the proposed merger between TF1 and M6);
- the quality and dynamism of exchanges;
- 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:

- the quality of the Board's information as well as the preparation of meetings and presentations, which are always clear and specific;
- attentiveness to the role of Directors;
- consistency of information for a planned acquisition or disposal requiring approval by the Board;
- the management team's contribution during the integration process for new Directors.

The quality of preparation of the Committees was also noted.

Progress made

Comments and preferences expressed by Directors in previous years were taken into account. Consequently, all of the Group's strategic projects, related changes and the challenges at stake were presented to the Board on a regular basis and in a completely transparent way. This resulted in more Board meetings throughout 2022, whenever a strategic decision was needed. Similarly, CSR initiatives were frequently discussed during the meetings.

In addition, the Ethics, CSR and Patronage Committee met whenever necessary to provide accurate information on the Group's ethical issues and CSR challenges which included a review of actions and discussions regarding TF1's CSR roadmap.

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

Areas for improvement

Depending on the roadmap of the new Chief Executive Officer, Rodolphe Belmer, and the new strategy decided, it is recommended that the Board consider new profiles.

It is also recommended that advance communications of Board meeting documents be continued and that more time be allocated to questions and discussions during such meetings.

With respect to the Selection and Remuneration Committee, it is recommended that a preliminary session be held prior to Board meetings with representatives from the Human Resources Division and the Finance Department.

Work of the Board of Directors in 2022

The TF1 Board of Directors met eleven times in 2022. The average attendance rate of Directors was 99%. The following main issues were discussed:

Group strategy and performance
• Strategy and three-year business plan
• Review of strategic priorities
• Monitoring of Group performance and activities
• Monitoring and approvals linked to the proposed merger between TF1 and M6
• Monitoring and approval of planned asset disposals
• Monitoring of Group CSR initiatives (including an opinion on the Non-Financial Performance Statement)
Audit and risks
• 2021 parent company financial statements
• 2021 consolidated financial statements, and consolidated financial statements for Q1, H1 and Q3 2022
• 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 Chief Executive Officer
• 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 2022 financial year
• Determination of the variable remuneration of the Chairman and CEO for the 2021 financial year
• Stock subscription option and performance share plans
• Monitoring Group initiatives on diversity, inclusion and solidarity

In 2022, 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	11/11	100%						
Charlotte Bouygues	11/11	100%						
Olivier Bouygues	11/11	100%						
Laurence Danon Arnaud	5/5	100%	1/1	100%				
Catherine Dussart	11/11	100%			2/2	100%	2/2	100%
Farida Feki	5/6	83%					-	-
Pascal Grangé	11/11	100%	4/4	100%				
Sophie Leveaux	11/11	100%			2/2	100%		
Marie-Aude More	11/11	100%					2/2	100%
Orla Noonan	6/6	100%	3/3	100%	1/1	100%		
Marie Pic-Pâris Allavena	11/11	100%	4/4	100%	1/1	100%	1/1	100%
Olivier Roussat	11/11	100%			2/2	100%		
Sabrina Zerbib	5/5	100%					2/2	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 2022, three Independent Directors held one such meeting after the Board of Directors' meeting on 27 July 2022.

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, 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.

Selection and Remuneration Committee members are:

- Marie Pic-Pâris Allavena, Chair, Independent Director, who succeeds Laurence Danon Arnaud, present up to the 7 February 2022 meeting;
- Orla Noonan, Independent Director, member of the Audit Committee since her appointment by the Annual General Meeting of 14 April 2022;
- 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 four times in 2022 and once during the first two months of 2023, 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, Tax, Treasury and Financing; and the Statutory Auditors. The Statutory Auditors provide the Audit Committee with a memorandum pointing out key aspects of the scope of consolidation, the audit findings, and the elective accounting treatments applied. The Executive Vice President, Finance and Procurement also submits a memorandum describing risk exposure and the Company's major off-balance sheet commitments. The main recommendations of the Statutory Auditors give rise to an action plan and a monitoring procedure.

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

Work of the Audit Committee in 2022

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

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

Selection and Remuneration Committee

Composition and attendance

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

Selection and Remuneration Committee members are:

- Orla Noonan, Independent Director, who succeeds Marie Pic-Pâris Allavena (present up to the 7 February 2022 meeting);
- 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 twice in 2022 and once during the first two months of 2023, 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 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;
- annually presenting the drafts of the reports on the remuneration of Corporate Officers, on the remuneration policy applicable to Executive Officers, and on stock options or performance shares.

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

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

Work of the Selection and Remuneration Committee in 2022

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 14 April 2022 to approve the renewal of the terms of office of Gilles Pélisson, Marie Pic-Pâris Allavena and Olivier Roussat, in addition to the appointment of Orla Noonan as a Director and the confirmation of the appointment of the Employee Representative Directors.

The Committee also recommended that the Board:

- appoint Orla Noonan to the Audit Committee and Selection and Remuneration Committee (which she will also chair), for the duration of her directorship;
- appoint Farida Fekih to the Ethics, CSR and Patronage Committee, for the duration of her directorship;
- nominate the Chairs and decide on the composition of the Board Committees as follows, with these appointments taking effect from 14 April 2022:
  - Audit Committee: Marie Pic-Pâris Allavena, Chair, with Pascal Grangé and Orla Noonan as Committee members;
  - Selection and Remuneration Committee: Orla Noonan, Chair, with Catherine Dussart, Sophie Leveaux and Olivier Roussat as Committee members;
  - Ethics, CSR and Patronage Committee: Catherine Dussart, Chair, with Farida Fekih and Marie-Aude Morel as Committee members.

The Selection and Remuneration Committee expressed its opinion to the Board on the determination of the components of the remuneration and benefits paid in 2021 or awarded in respect of the 2021 financial year to the Chairman and CEO, the remuneration policy applicable to the Chairman and CEO and to the Directors for 2022. It signed off on the attainment levels for the performance conditions stipulated for the 2019 and 2021 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 7 February 2022, the Committee examined the renewal of the TF1 group Long-Term Investment plans, including Newen and Unify. At its meeting of 21 October 2022, the Committee proposed to temporarily split the roles of Chairman and Chief Executive Officer by appointing Rodolphe Belmer as Chief Executive Officer, with Gilles Pélisson remaining Chairman of the Board of Directors. Moreover, the Committee reviewed the remuneration policy of the Chairman and Chief Executive Officer for the end of the 2022 financial year noting that the 2021-2022 Long-Term Bonus was not awarded and forfeited by Executive Management.

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.

Selection and Remuneration Committee members are:

- Catherine Dussart, Chair, Independent Director;
- Marie-Aude Morel, Employee Shareholder Representative Director;
- Farida Fekih, Employee Representative Director, who succeeds Sabrina Zerbib, (present up to the 6 April 2022 meeting).

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

The Committee met twice in 2022 and once during the first two months of 2023, 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 2022

The Ethics, CSR and Patronage Committee expressed a favourable opinion on the commitment of TF1's executives and initiatives introduced in 2021 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, in an effort to strengthen governance on ethics, training and awareness of the Group's specific commitments and uphold a culture founded on integrity, transparency and compliance as well as risk mapping of corruption and influence pedding, 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.The Committee recommended that the Board approve the Non-Financial Performance Statement (NFPS).It signed off the draft 2022 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 7.5.8);
- 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 2022 (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' SPECIAL 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 standards applicable in France.
Annual General Meeting held to approve the financial statements for the year ended December 31, 2022

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, 2022, 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

Ms Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Gilles Pélisson, 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 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. 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.

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 share of residual shared costs 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 group companies 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

Ms Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Gilles Pélisson, 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 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.

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 remains unchanged 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.

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, 2022.

With Bouygues, shareholder of your Company

Shared services agreement

Persons concerned

Ms Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Gilles Pélisson, 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 on October 28, 2021, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2022, of the shared services agreement entered into with Bouygues on February 23, 2016. 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.

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 share of residual shared costs within the limit of a percentage of your Company's revenue.

In respect of financial year 2022, the amount invoiced by Bouygues to your Company amounted to € 3,467,151 excl. VAT.

With Airby, which has common corporate officers with your Company

Agreement regarding the use of the aircraft owned by Airby

Persons concerned

Ms Charlotte Bouygues (permanent representative of SCDM, member of Bouygues' Board of Directors), Messrs Olivier Bouygues, Gilles Pélisson, 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 on October 28, 2021, your Board of Directors authorized the renewal, for a period of one year as from January 1, 2022, 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 remains unchanged 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 2022, your Company benefited from services provided by Airby in the amount of € 14,583.33 excl. VAT.

Paris-La Défense, February 27, 2023

The Statutory Auditors

French original signed by

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

3.4. DISCLOSURES ON REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2022

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 1 December 2022 as part of its annual report on corporate governance and the remuneration of Corporate Officers for listed companies.

For information purposes, 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.

3.4.1. Summary of the remuneration of Corporate Officers in respect of the 2022 financial year

The following information is required by Articles L. 22-10-8 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 14 April 2022, the Board of Directors renewed Gilles Pélisson's term of office as Chairman and Chief Executive Officer. Following the resignation of Gilles Pélisson from his position as Chief Executive Officer, 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.

Acknowledgement of the final vote of the General Meeting

The 2022 remuneration principles and criteria decided by the Board of Directors on 10 February 2022 were approved by the General Meeting of 14 April 2022 with 78.649% of votes in favour (7th resolution).

Moreover, 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 2021 to Corporate Officers with 93.032% of votes in favour (6th resolution), in addition to approving the 2022 remuneration policy for Directors with 99.931% of votes in favour (8th resolution).

3.4.1.1. Remuneration for Gilles Pélisson

No specific remuneration was awarded to Gilles Pélisson as Chairman of the Board of Directors for the period between 27 October and 31 December 2022.

The below remuneration components were awarded in 2022 to Gilles Pélisson as Chairman and Chief Executive Officer for the period between 1 January and 27 October 2022.

Summary of remuneration, stock options and shares awarded to Gilles Pélisson

Gilles Pélisson – Chairman and Chief Executive Officer until 27 October 2022 *(in €)*	2022 (01/01/2022 to 27/10/2022)	2021
Remuneration payable for the financial year	1,846,150	2,323,000
Value of stock options awarded during the financial year (see below)	58,580	121,909
TOTAL	**1,904,730**	**2,444,909**
Change	-22%	+7%

Remuneration for Gilles Pélisson

Gilles Pélisson – Chairman and Chief Executive Officer until 27 October 2022 *(In €)*	2022 (01/01/2022 to 27/10/2022) Gross amounts due before taxes	2022 (01/01/2022 to 27/10/2022) Gross amounts paid before taxes	2021 Gross amounts due before taxes	2021 Gross amounts paid before taxes
Fixed remuneration	756,774	756,774	920,000	920,000
Change	-	-	-	-
Annual variable remuneration	1,089,376	1,403,000	1,403,000	874,000
Change	-	-	-	-
% variable/fixed[1]	144%	-	152.5%	-
Cap	170%	-	170%	-
Other remuneration[2]	-	-	-	230,000
Remuneration for serving as a Director (formerly Directors' fees)	21,000	20,384	20,384	18,500
Benefits in kind	31,698	10,467	10,467	6,220
TOTAL	**1,898,848**	**2,353,851**	**2,353,851**	**2,048,720**

(1): By reference to his annual fixed remuneration of €920,000.
(2): Includes the exceptional remuneration awarded to Gilles Pélisson for his handling of the COVID-19 crisis in respect of 2020.

For the period between 1 January and 27 October 2022, total gross remuneration for Gilles Pélisson as Chairman and Chief Executive Officer amounted to €1,898,848, excluding the Bouygues SA remuneration referred to in the below paragraph (Other remuneration received by Gilles Pélisson in 2022).

For the same period, the variable remuneration of Gilles Pélisson amounted to €1,089,376.The quantitative and qualitative criteria were partially reached. Its payment is conditional on approval of the seventh resolution submitted to the Combined General Meeting of 14 April 2023 (ex post vote approval of remuneration components and benefits in kind paid or granted to Gilles Pélisson in respect of the 2022 financial year for his term of office as Chairman and Chief Executive Officer until 27 October 2022).

Fixed remuneration

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

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

For 2022, Gilles Pélisson's fixed remuneration was set at €756,774, calculated on a pro-rata basis, equating to €920,000 on an annual basis.

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 2022 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 limits 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. This makes it possible for the Executive Officer to receive six variable components: P1, P2, P3, P4, P5 and P6.

- P1: Actual free cash flow of TF1 for the financial year/Objective;[1]
- P2: Actual net cash position/net debt of the P2 group for the financial year/Objective;
- P3: Actual current operating margin of the P3 group for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)[2] of TF1 for the financial year/Objective;
- P5: ROCE (return on capital employed) rate of Newen Division for the financial year/Objective;
- P6: Three extra-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 women representation in management criterion): weighted 15%;
  - Managerial performance (policies against harassment, employee engagement, communication and social relations, of which remote working agreements and crisis management): weighted 15%.

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 were set for each criterion:

- A "lower" threshold that determines the threshold for triggering the bonus;
- An "intermediate" threshold, corresponding to the expected results in 2022;
- 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 met:
   - 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 met:
   - P1 = 20% of FR;
   - P2 = 20% of FR;
   - P3 = 30% of FR;
   - P4 = 20% of FR;
   - P5 = 15% of FR.
3. If the upper threshold is met:
   - 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.

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 Gilles Pélisson for 2022 was €1,089,376 or 144% of his fixed remuneration.

The variable remuneration paid to the Executive Officer (Gilles Pélisson) in previous years was:

- 2020: 95% of his fixed remuneration;
- 2021: 152.5% of his fixed remuneration.

Conditions for payment

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of the variable remuneration due in respect of the 2022 financial year is subject to approval by the Annual General Meeting called in 2023 to approve the 2022 financial statements. 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 and TF1 TSR (Total Share Return), and CSR conditions (climate and gender balance).

In respect of the 2022 financial year, Gilles Pélisson was awarded 20,000 Bouygues performance shares, which remain conditional upon achievement of the abovementioned performance 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.

(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.

Gilles Pélisson was not awarded any exceptional remuneration in respect of the 2022 financial year.

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. In 2022, benefits in kind amounted to €31,698.

Other remuneration received by Gilles Pélisson in 2022

In addition to the remuneration listed in the above tables, Gilles Pélisson received fixed remuneration under his employment contract with Bouygues SA amounting to €163,226 (for the period between 27 October and 31 December 2022).

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 remuneration issued by the AMF (French Financial Markets Authority) on 1 December 2022, the executive pay ratios presented below are based on an historical scope in addition to an expanded scope considered representative of the Company (representing 99.5% of the Group's headcount) including Broadcasting activities for the Media division, remaining activities for the former Unify division (excluding Magnetism) and TF1's STS subsidiary. All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

Pay ratio between the remuneration of Gilles Pélisson and average/median employee remuneration for the historical scope of TF1

	2018	2019	2020	2021	2022
Ratio to average remuneration paid to employees	32	32	28	28	28
Ratio to median remuneration paid to employees	39	40	35	34	36

B) Table comparing the remuneration of Gilles Pélisson relative to the performance of TF1 SA and to average employee remuneration for the historical scope of TF1

	Change 2018/2017	Change 2019/2018	Change 2020/2019	Change 2021/2020	Change 2022/2021
Annual remuneration paid to the Executive Officer	+72.6%	+2.6%	-14.7%	-2.4%	+21.0%
Company performance: current operating profit	+5.4%	+28.3%	-25.5%	+80.5%	-7.9%
Company performance: consolidated net profit	-6.2%	+21.0%	-64.3%	+307.4%	-21.8%
Average remuneration paid to employees	+6.9%	+2.2%	-2.2%	-1.9%	+9.9%
Pay ratio with average remuneration paid	32 (+61.5%)	32 (+0.4%)	28 (-12.7%)	28 (=)	28 (=)

Pay ratio between the remuneration of Gilles Pélisson and average/median employee remuneration for the scope considered representative of TF1

	2018	2019	2020	2021	2022
Ratio to average remuneration paid to employees	32	32	28	28	31
Ratio to median remuneration paid to employees	39	40	35	34	38

D) Table comparing the remuneration of Gilles Pélisson relative to the performance of TF1 SA and to average employee remuneration for the scope considered representative of TF1

	Change 2018/2017	Change 2019/2018	Change 2020/2019	Change 2021/2020	Change 2022/2021
Annual remuneration paid to the Executive Officer	+72.6%	+2.6%	-14.7%	-2.4%	+21.0%
Company performance: current operating profit	+5.4%	+28.3%	-25.5%	+80.5%	-7.9%
Company performance: consolidated net profit	-6.2%	+21.0%	-64.3%	+307.4%	-21.8%
Average remuneration paid to employees	+6.9%	+2.2%	-2.2%	-1.9%	+10.7%
Pay ratio with average remuneration paid	32 (+61.5%)	32 (+0.4%)	28 (-12.7%)	28 (=)	31 (+10.7%)

Comments

- 2017/2016: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year. In 2016, he waived 50% of his variable remuneration, which as calculated based on the specified criteria, would have been €1,062,232.
- 2018/2017: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2019/2018: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2020/2019: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2021/2020: Gilles Pélisson served as Chairman & Chief Executive Officer for the entire financial year.
- 2022/2021: Gilles Pélisson served as Chairman & Chief Executive Officer until 27 October 2022. Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer, with Gilles Pélisson remaining Chairman.In this section, we decided to present ratios on an individual rather than a role basis, with an additional ratio for Gilles Pélisson as Chairman providing limited visibility, particularly given the short period of time which is therefore insufficiently representative.
- 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).

Gilles Pélisson was eligible for this scheme.

In accordance with French Law No. 2019-486 of 22 May 2019 (France's Pacte Law) and French Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen at 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, Gilles Pélisson cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

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)

In application of Article 5 of French Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under this scheme, governed by Article L. 137–11 of the French Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the French Social Security Code, the characteristics of which are described in this document in the section on the Remuneration policy for the Chief Executive Officer. This means that the pension benefits accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

Gilles Pélisson is eligible for this new pension scheme.

The vesting of pension rights under this scheme is subject to performance conditions.

- The performance conditions for 2022 were:
  - Financial year 2022: Objective = that the average of the TF1 group's consolidated net profit figures for the 2022 financial year and for the 2021 and 2020 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2022 business plan and in the business plans for the 2021 and 2020 financial years.
  - The objective set is 50% based on TF1 targets and 50% on Group targets.
- Terms for determining the vesting of pension rights based on performance and by objective:
  - If average CNP is equal to the Objective or is greater than the Objective:
  - Annual pension rights = 0.46% of the reference salary;
  - if the average CNP is more than 10% below the Objective: annual pension rights = 0.
- Between these lower and upper limits, the pension rights allocated by objective are adjusted on a straight-line basis from 0 to 0.46% of the reference salary.

The amount of annuities 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 in force within the Company is limited to eight times the annual social security ceiling (€329,088 in 2022).

Because the criteria were partially met for 2022, the rights awarded were 0.87% of the reference salary.

Under this scheme, the estimated amount of annuity for 2022 was €20,094, and the total amount of annuities earned at 31 December 2022 was €134,275.

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 fourteen 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.

Gilles Pélisson is not eligible for this scheme since his vested rights to date do not reach the required cap.

3.4.1.2. Remuneration for Rodolphe Belmer

On 27 October 2022, acting on a recommendation from the Selection and Remuneration Committee, the Board of Directors decided to apply the same principles and rules for determining remuneration to Rodolphe Belmer – in his Chief Executive Officer role – as those adopted for Gilles Pélisson, which were approved by the General Meeting of 14 April 2022 in its 7th resolution.

Summary of remuneration, stock options and shares awarded to Rodolphe Belmer

Rodolphe Belmer – Chief Executive Officer since 27 October 2022 *(in €)*	2022 (27/10/2022 to 31/12/2022)
Remuneration payable for the financial year	441,519
Value of stock options awarded during the financial year (see below)	0
TOTAL	**441,519**
Change	-

Remuneration for Rodolphe Belmer

Rodolphe Belmer – Chief Executive Officer since 27 October 2022 *(in €)*	2022	
	Gross amounts due before taxes	Gross amounts paid before taxes
Fixed remuneration	212,307	212,307
Change	-	-
Annual variable remuneration	229,212	-
Change	-	-
% variable/fixed[1]	25%	-
Cap	170%	-
Other remuneration	-	-
Remuneration for serving as a Director (formerly Directors' fees)	-	-
Benefits in kind	8,652	-
TOTAL	**450,171**	-

(1) By reference to his annual fixed remuneration of €920,000.

Rodolphe Belmer is not eligible for the supplementary pension scheme for the period between 27 October and 31 December 2022.

Furthermore, Rodolphe Belmer was not a Director during this period and did not receive any remuneration in this capacity.

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.

In 2022, these benefits in kind amounted to €8,652.

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 remuneration issued by the AMF (French Financial Markets Authority) on 1 December 2022, the executive pay ratios presented below are based on an historical scope in addition to an expanded scope considered representative of the Company (representing 99.5% of the Group's headcount) including Broadcasting activities for the Media division, remaining activities for the former Unify division (excluding Magnetism) and TF1's STS subsidiary. All of the remuneration components for the Executive Officer were taken into account to calculate the ratio.

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the historical scope of TF1

	2022
Ratio to average remuneration paid to employees	10
Ratio to median remuneration paid to employees	13

Pay ratio between the remuneration of Rodolphe Belmer and average/median employee remuneration for the scope considered representative of TF1

	2022
Ratio to average remuneration paid to employees	11
Ratio to median remuneration paid to employees	13

Comments

- 2022/2021: Rodolphe Belmer succeeded Gilles Pélisson as Chief Executive Officer, effective from 27 October 2022.

3.4.1.3. Remuneration for Directors

The total gross amount of such remuneration before taxes was €348,788, as indicated in the tables below.

The total gross amount of such remuneration before taxes was €348,788, as indicated in the tables below.

The remuneration components for Directors are consistent with the 2022 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 2022 (8th resolution, passed with 99.93% of votes in favour).

Remuneration received by the Directors in respect of the 2022 financial year (in €)

Directors	Directorship	Gross amounts before tax due for 2022[1]	Gross amounts before tax due for 2021
Gilles Pélisson	Chairman	21,000	20,384
Marie Pic-Pâris Allavena	Director	21,000	40,304
		21,023	
Charlotte Bouygues	Permanent representative of SCDM, Director	21,000	17,119
Olivier Bouygues	Director	21,000	20,384
Laurence Danon Arnaud	Director	16,495	20,384
		3,907	14,475
Pascaline de Dreuzy	Director		4,202
			5,505
Catherine Dussart	Director	21,000	20,384
		17,000	17,565
Farida Fekih[2]	Employee Representative Director	19,205	
		1,502	
Pascal Grangé	Permanent representative of Bouygues, Director	21,000	20,384
		12,000	12,000
Sophie Leveaux[3]	Employee Representative Director	21,000	20,384
		7,000	7,545
Marie-Aude Morel[4]	Employee Shareholder Representative Director	21,000	15,750
		7,000	5,250
Olivier Roussat	Director	21,000	20,384
		7,000	7,545
Sabrina Zerbib[3]	Director	5,984	20,384
		5,498	7,545
Orla Noonan	Director	19,205	
		16,969	
TOTAL		**348,788**	**317,877**

(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), Sabrina Zerbib (whose term of office expired on 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.

3.4.2. 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 and Chief Executive Officer until 27 October 2022, then Chairman of the Board of Directors	X[1]		X[2]			X[3]		X
Rodolphe Belmer, Chief Executive Officer, effective from 27 October 2022	X[1]		X			X[3]		X

(1). Gilles Pélisson, and now Rodolphe Belmer, have an employment contract with Bouygues SA, and not with TF1 SA.

(2). See "Supplementary Pension" above.

(3). Termination 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.

3.5. PRINCIPLES FOR REMUNERATION OF CORPORATE OFFICERS IN RESPECT OF 2023

Report on remuneration prepared in accordance with Article L. 22-10-8 of the French Commercial Code.

This remuneration policy was drafted on the basis of the information required by Article L. 22-10-8 of the French Commercial Code and is in line with the principles defined in the 2022 remuneration policy, while reflecting the changes in governance decided by the Board of Directors on 27 October 2022, acting on a recommendation from the Selection and Remuneration Committee.

At this meeting, the Board of Directors appointed Rodolphe Belmer as Chief Executive Officer, to succeed Gilles Pélisson, who resigned, and decided to temporarily split the roles of Chairman of the Board of Directors and Chief Executive Officer with Gilles Pélisson retaining his position as Chairman of the Board of Directors until the Board of Directors meeting of 13 February 2023.

Following the resignation of Gilles Pélisson as Chairman of the Board of Directors and as a Director, on 13 February 2023, the Board of Directors acted on the recommendation of the Selection and Remuneration Committee to co-opt Rodolphe Belmer as a Director, appointing him to the position of Chairman of the Board of Directors.Rodolphe Belmer subsequently became Chairman and Chief Executive Officer of the Company, effective from this date.

This remuneration policy was approved by the Board of Directors on 13 February 2023, acting on the recommendation of the Selection and Remuneration Committee.It is subject to approval by the General Meeting of Shareholders of 14 April 2023 within the framework of the 9th and 10th resolutions.

3.5.1. 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 indemnity 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 Executive 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, and 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 14 April 2022 approved the sixth resolution (with 93.032% of votes in favour) concerning the information provided in Article L. 22-10-9 of the French Commercial Code and on the remuneration components paid or granted for the financial year ended 31 December 2021 to Corporate Officers.

This General Meeting also approved the 2022 remuneration policy (7th and 8th 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 2021 to the Executive Officer (5th resolution).

Ensuring continuity in the remuneration policy

This remuneration policy was established by the Board of Directors on 13 February 2023 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 2022 remuneration policy.

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 2023 financial year, the principles, criteria and remuneration components set out in the 2023 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.

3.5.2. Remuneration policy specific to each Corporate Officer

On 13 February 2023, the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, decided as follows, for the 2023 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 and Rodolphe Belmer are bound by an employment contract with Bouygues SA which they respectively signed on 30 October 2015 and 3 October 2022 for an indefinite period.

The purpose of these employment contracts is to hold directorships in the executive management of Bouygues Group subsidiaries, particularly in the audiovisual sector.

In this respect, Gilles Pélisson was appointed Chairman and Chief Executive Officer of TF1 on 19 February 2016.

Following his resignation as Chief Executive Officer on 27 October 2022, Gilles Pélisson remained Chairman of the Board. He resigned from this position on 13 February 2023.

On 27 October 2022, the Board of Directors also appointed Rodolphe Belmer as Chief Executive Officer.

He was co-opted as Director and appointed as Chairman of the Board by the Board of Directors on 13 February 2023.

As such, Rodolphe Belmer has held the Chairman and Chief Executive Officer position since this date.

The Bouygues 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

Gilles Pélisson was reappointed as Chairman and Chief Executive Officer by the Board of Directors on 14 April 2022.

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 subsequently became Chairman and Chief Executive Officer, effective from this date.

Moreover, Gilles Pélisson and Rodolphe Belmer are bound by 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

General preliminary remarks

- The Board of Directors has not granted the Chief Executive Officer any entitlement to compensation for assumption, cessation or change of office, or for any non-competition undertaking in the event that he leaves the company.
- The total remuneration of the Executive Officer takes into account the existence of a capped supplementary pension.
- The principles governing Executive Officer remuneration were maintained for Rodolphe Belmer, identical to those applicable to Gilles Pélisson.

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, and is based on rules that are applied consistently across the Bouygues group's business lines.

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 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, following a recommendation made by the Selection and Remuneration Committee. Fixed remuneration is determined in line with the general interests of the Company, and takes into account the following factors:

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

Fixed remuneration amounted to €920,000.

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% cap applicable to the variable remuneration of the Chief Executive Officer.

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 limits 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

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. This makes 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 P2 group for the financial year/Objective;
- P3: Actual current operating margin of the P3 group for the financial year/Objective;
- P4: Actual consolidated net profit (CNP)[2] of TF1 for the financial year/Objective;
- P5: Deleveraging strategy: net debt (ND)[3] Business line;
- P6: Three extra-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 SBT (Science Based Targets initiative), as well as internal training and raising awareness on environmental transition issues, and iii) a women representation in management criterion): weighted 15%;
  - 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 2023 is based on the result calculated according to three pre-defined "thresholds" for each of the criteria.

(FR: fixed remuneration)

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 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 met:
   - 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 met:
   - P1 = 20% of FR;
   - P2 = 20% of FR;
   - P3 = 30% of FR;
   - P4 = 20% of FR;
   - P5 = 15% of FR.
3. If the upper threshold is met:
   - 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.

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, the three main components of which, in terms of performance conditions, are: Bouygues ROCE, Bouygues and TF1 TSR (Total Share Return), and CSR conditions (climate and gender balance).

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.

(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) Net cash position.

Remuneration of Corporate Officers

Owing to his term of office as a Director, the Chief Executive Officer receives remuneration paid by TF1 (see 3.5.3 "Remuneration policy applicable to Directors").

Stock options and performance shares

Since the Chief Executive Officer holds a contract of 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 and the national collective bargaining agreement applied by the Company in question.

Corporate Officers are not paid any non-competition indemnity when they leave office.

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 salary: 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 in force within the Company is limited to eight times the annual social security ceiling (€351,936 in 2023).

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 fourteen times the annual social security ceiling (€615,888 in 2023).

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.

The Chief Executive Officer is not eligible for this pension scheme.

3.5.3. Remuneration policy applicable to Directors

Term of office and employment contract

The term of office of the Directors is three years, except for that of Employee Representative Directors, which lasts two years (subject to the adoption of the 25th resolution by the General Meeting of 14 April 2023, the term of office for Employee Representative Directors will increase from two to three years, effective from 2024).

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;
- maximum remuneration allocated to each Selection and Remuneration Committee: €7,000 a year;
- maximum 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.

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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 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 is presented in the integrated report at the beginning of this 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 4.1.1.2.2.

As a key player in content, TF1 group implements its CSR approach through:

- actions implemented within the Company represented by the following label: **INTERNAL**;
- the societal and/or environmental impact of its published and/or broadcast content represented by the following label: **CONTENTS**;
- initiatives that extend beyond the Company and the target audience for its content, represented by the following label: **EXTERNAL**

The fight against food insecurity and in favour of animal welfare are not material challenges for TF1 and are therefore not covered by the NFPS.

In accordance with the French Laws 2022-296 and 2021-1104, cultural and sporting issues are addressed in section 4.2.4.2.3.

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. At September 2022, this division is headed up by Valérie Languille, Executive Vice President Human Relations & CSR and a member of the Executive Committee.

Since May 2022, the CSR Department has included two full-time staff and one part-time employee in charge of non-financial reporting such as this NFPS.

In 2014, the Board of Directors decided to set up an Ethics and CSR Committee (see section 3), which became the Ethics, CSR and Patronage 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 2022, these criteria assessed the commitment of the Executive Officer to compliance and meeting targets related to gender balance, reducing the carbon footprint 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 each member of the Executive Committee (COMEX) has also included at least one CSR criterion.

Since 2022, this also applies to 150 members of the Management Committee (COMGT) who cover 10% of the variable remuneration. There are a series of criteria, tailored to each area of operation and responsibility that encompass issues connected with environmental, social, societal and ethics policies. In particular, these criteria target 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.

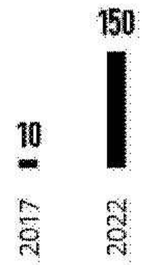
As of the 2022/2023 annual performance review campaign, this scheme was extended to all employees receiving a variable component, *i.e.*, nearly 500 people.

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, particulary efforts to fight against corruption, awareness of environmental transition challenges and inclusive management.

Involvement of employees

CSR objectives in the variable component

▼ Number of employees impacted by a CSR objective in their variable component



The CSR objective of 10% of the applicable variable remuneration component, starting the 2023 annual performance review campaign, to all employees who receive a variable component, commits the manager to an objective focused on the below 11 priority CSR issues (see "Critical CSR issues") or to one of the three following cross-functional challenges:

- promotion of the CSR approach;
- implementation of the CSR strategy;
- training in CSR issues.

CSR bonus integrated into voluntary profit-sharing agreement

All TF1 group employees eligible for profit-sharing may also, subject to the triggering of two financial criteria, receive a bonus of 10% of the amount of profit-sharing, within the limit of the ceiling set in the agreement, based on the following two environmental targets:

- a minimum 1.5% fall in electricity consumption for the period between 1 October 2021 and 30 September 2022 relative to the measure recorded in 2021, namely 16,566 megawatt hours;
- a minimum 10% reduction in Common Industrial Waste (CIW) for the period between 1 October 2021 and 30 September 2022 relative to the 2019 reference data[1] of 173.69 tons.

Training in the challenges of the environmental transition

100 % OF EMPLOYEES TO RECEIVE TRAINING
by end-2024

To involve all employees in the implementation of TF1 group's Climate Strategy and to enable every individual to act within their sphere of influence, TF1 introduced an ambitious training plan in 2022 addressing the issues of the environmental transition (see section 4.1.3.4.1) which affects 1,130 employees, *i.e.*, 34% of the workforce. The Group set a target to raise awareness or train 100% of its employees on the transition by end-2024.

Engagement Week

Lastly, the Engagement Week, which was organised in June 2022 for all TF1 group employees, highlighted the 11 CSR issues resulting from the materiality analysis conducted in 2021 by means of articles on the Intranet and events:

- a masterclass featuring Théo Curin on the strength of engagement (Inclusion issue);
- The "Coup de pouce à vos assos" ("A helping hand for your associations") operation provided financial support for five TF1 group employees (Newen Studios included) for associations in which they are involved. Through a vote involving all employees, the association was nominated their "Coup de cœur" ("favourite") which led to a "helping hand" of additional financial support (Solidarity issue);
- "Les Rencontres de l'Info" covering the topic of women reporters assigned to war zones, an initiative that was exceptionally launched for all employees with participation from Liseron Boudoul, Noélie Clerc, Esther Lefebvre and Solenn Riou (Media education and Gender Equality issues);
- the "Wear your trainers and beat disease at work" campaign with the European Leukodystrophy Association (ELA) (Solidarity issue);
- Fresque du climat (Climate Fresk) workshops organised for all employees (Environmental Transition issues);
- Awareness sessions on waste recycling and energy performance (Environmental Transition issues).

(1) Considering the immaterial impact of 2020 and 2021 and the many absences of staff on site due to the health crisis.

Recognition of TF1 group performance

TF1 group's overall CSR initiatives are recognised by numerous non-financial rating agencies and in 2022 TF1 group was included in the following indices:

Rating Agencies	Index/rating
MOODY's ESG	No. 1 company in the *Broadcasting & Advertising* sector in Europe
S&P Global	• DJSI World Index
MSCI	• AA rating

In addition, Bouygues Group received a B rating in the 2021 Carbon Disclosure Project (CDP) climate questionnaire, with responses from all Bouygues Group subsidiaries, including TF1 group.

In 2022, 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.

TF1's commitment to diversity and gender balance on executive bodies is recognised through its 2022 ranking among SBF 120 companies for women representation on executive bodies, placing the Group 35th out of the 120 listed companies listed on the index.

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

This section incorporates data for the historical TF1 group and the Newen Studios subsidiary, unless expressly indicated otherwise. The other entertainment-related activities are not included in this section except for Play Two when so indicated.

Breakdown of headcount by entity

Headcount broke down as follows across the various organisational structures at 31 December 2022:

- 71% for TF1 and TMC;
- 28% for Newen Studios;
- 1% of the Play Two workforce.

Geographical breakdown of revenue

TF1 group mainly generates revenue in France and in Europe. In 2022, it broke down as follows:

- 85.9% vs. 88.9% in 2021 in France;
- 11.3% vs. 7.7% in 2021 for Europe, excluding France;
- 2.8% vs. 3.4% in 2021 for other countries.

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 reporting period, the Group acquired major production companies, namely Rise, Anagram and Dal-Dal, as well as completing several disposals including Gamned!, Ykone and the Unify Publishers business.

TF1 group materiality analysis

Methodology

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 the key issues that may represent **growth opportunities** or conversely **risks to TF1 group operations** where they have not been 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 12 personal interviews;
- TF1 **group employees** (including temporary workers) by means of an anonymous online survey that received 942 responses, attesting to the keen interest of employees for TF1 group's CSR approach;

(1) https://www.unglobalcompact.org/

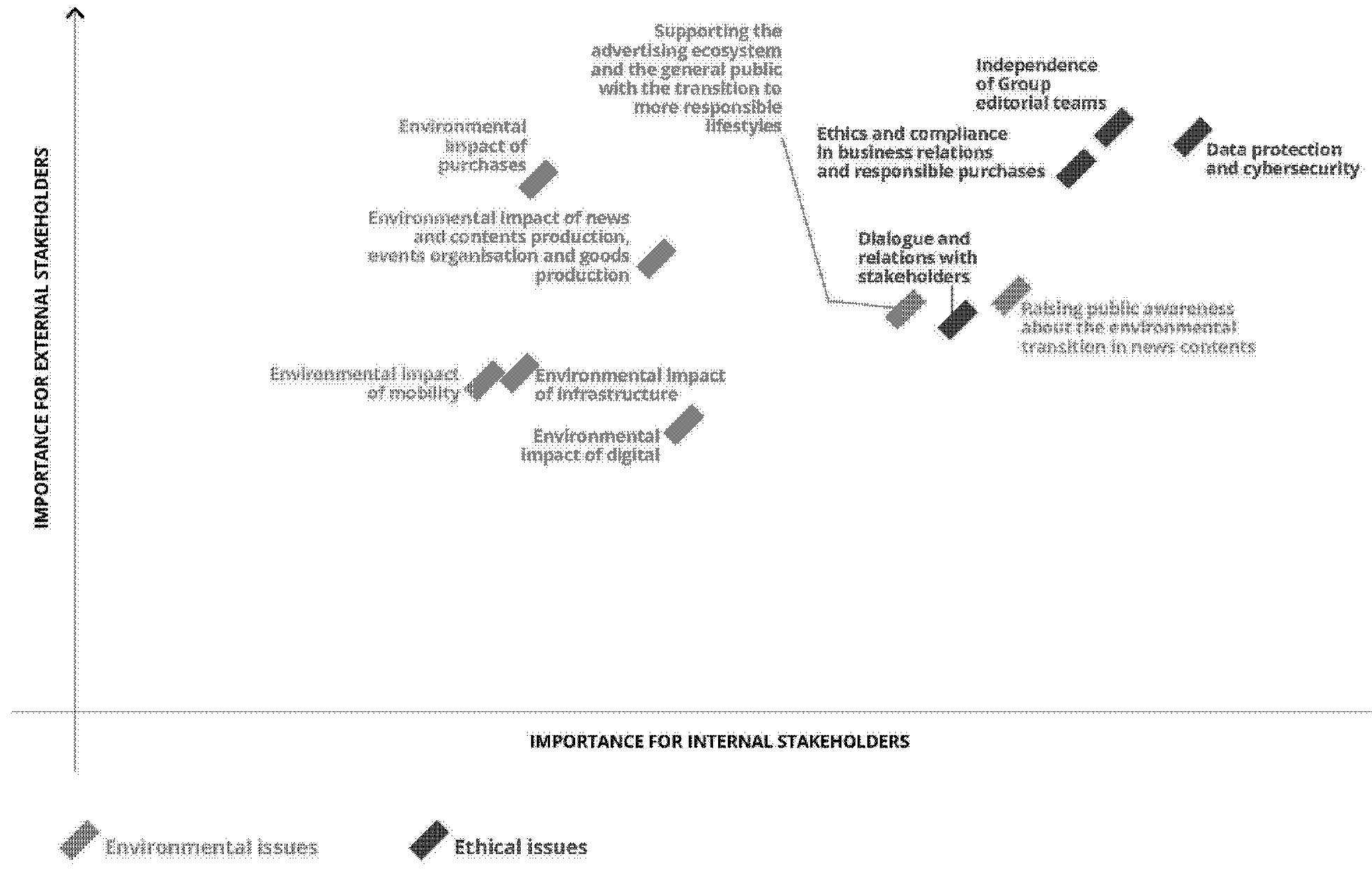
- a **public focus group** by means of an online survey that obtained 724 responses;
- an **External Stakeholders Committee** comprised of media agencies, advertisers, experts, suppliers, government agencies, investors, journalists, NGOs and producers that met last October at a brainstorming event organised by R3 Imaginable.

The discussions were inspired by a list of 23 issues arising from topics already addressed in previous materiality analyses by TF1 group, six major CSR issues defined in 2020 by TF1 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 who acknowledged the risks and opportunities as regards 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.

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.

Materiality matrix



Major CSR issues

KEY ISSUES OF THE ENVIRONMENTAL TRANSITION

- Environmental impact of operations
- Raising public awareness of the environmental transition through our content
- Responsible advertising

KEY SOCIAL AND SOCIETAL ISSUES

- Gender equality
- Diversity and inclusion
- Health and safety and quality of working conditions
- The Company's societal commitment to support the voluntary sector
- Media education

ETHICAL ISSUES

- Ethics in contents
- Ethics in business
- Data protection and cybersecurity

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
Environmental impact of operations			2023: Achievement of SBTi certification 2030: -30% across scopes 1 & 2 and scope 3a of the TF1 group carbon footprint	4.1.1.1.
		Voluntary signing of a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator)		4.1.1.3.1.
		Specific training programmes designed for each line of business: 34% of TF1 group employees trained by end-2022 Provision of e-learning courses and organisation of 7 Masterclasses on environmental issues	2024: all employees trained and/or made aware of the environmental transition	4.1.3.4.1.
	Environmentally-friendly production		2030: -30% carbon footprint across Newen France and Blue Spirit (-20% in 2024)	4.1.3.1.1.1.
		Appointment of Newen Studios leaders	2023: Appointment of a Carbon Manager in France 2023: Introduction of environmentally-friendly production practices on the series *Demain nous appartient* and *Ici tout commence*	4.1.3.1.1.1.
		Launch of the Climate Fresks at TF1, Production and training of teams in environmentally-friendly production	2023: Training 50% of the permanent teams of Newen Studios and TF1 Production on the environmental transition including environmentally-friendly production	4.1.3.1.1.2.
		Participation in the redesign of the CarbonClap calculator Signature of the Ecoprod (environmentally-friendly production) charter to use an eco-friendly criteria programme grid		4.1.3.1.1.2.
			2023: Compliance with the eco-conditions of CNC grants which apply from 2024	4.1.3.1.1.2.
	Digital consumption management	2022: Implementation of steps to reduce the carbon footprint of the websites		4.1.3.1.3.
		Introduction of the Digital Fresk(s)	2023: 70% of the Technology Department teams trained in digital sobriety	4.1.3.1.3.
		Appointment of a Green IT lead and formation of a Responsible Digital working group within the Technology Department		4.1.3.1.3.
			2023: Extension of workstation use from 36 to 48 months	4.1.3.1.3.
	Soft mobility	Introduction of the Sustainable Mobility Package and the mobility credit		4.1.3.1.2.
		80% hybrid and electric vehicles by end 2022	2023: 100% hybrid and electric vehicles	4.1.3.1.2.
		Installation of 100 charging points for electric vehicles (headquarters car park)		4.1.3.1.2.
			2023: Update of the policy on business travel/trips	4.1.3.1.2.

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
	Reducing the carbon intensity of purchasing	Measurement of the carbon footprint of ex-rights purchasing and identification of purchasing categories that should be targeted for decarbonisation	2023: Inclusion of CSR and carbon impact criteria in calls for tender with a 15% weighting	4.1.3.1.4.
		Item on decarbonised purchasing		4.1.3.1.4.
		Training for the Purchasing Department	2023: all operations managers trained in reducing the carbon intensity of purchasing	4.1.3.1.4.
		Arrangement of a Supplier Convention, aimed at reducing the carbon intensity of purchasing Establishment of contact with 80 key suppliers	2023: Inclusion of a "carbon clause" in 80% of key supplier contracts	4.1.3.1.4.
	Energy efficiency	-33% in energy consumption for the Tour TF1 building vs. 2011 Audit to monitor ISO 50001 certification	2025: -35% in energy consumption for the Tour TF1 building	4.1.3.1.5.
		Implementation of an energy sobriety action plan Signing of the EcoWatt and Ecogaz Charters	2024: -10% energy savings vs. 2019	4.1.3.1.5.
Raising public awareness of environmental transition challenges in content and news		Voluntary signing of a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator)	2023: Publication of a list of programmes covering the environmental transition on the ARCOM website 2023: Publication of the number of environmental experts per specialism on the ARCOM website	4.1.3.2.1.2.
	Raising awareness and training teams on the environmental transition	Roll-out of the Climate Fresk for LCI and TF1 editorial teams: 115 participants by end-2022	2023: 50% of editorial news employees trained in/made aware of the environmental transition.	4.1.3.2.1.3.
	Providing the French public with reliable information on transition challenges	Presentation and implementation of the Climate Roadmap Creation of the Positive Impact slot on LCI 6.8% of news bulletin topics covering environmental issues		4.1.3.2.1.3.
		Launch of "Ushuaïa TV For Change" and "Ensemble pour la planète avec Ushuaïa TV"	2023: Develop existing content offer for "Ushuaïa TV For Change", with an additional 30 content items	4.1.3.2.1.4.
		International Day for Biological Diversity on TMC TFOU animation contest on the topic entitled "La nature, c'est notre grande aventure" ("Nature is our big adventure")	2023: Earth Day and International Day for Biological Diversity on TMC	4.1.3.2.1.4.

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
	Cultivating new positive narratives around the transition and sustainable behaviour	Voluntary signing of a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator)	2023: Publication with ARCOM on the assessment of eco-responsible solutions provided in content.	4.1.3.2.1.2.
		Partnership with Sparknews on "En quête de demain" ("In search of tomorrow") and La Fabrique des Récits on "guide de l'écran d'après" ("Guide for tomorrow's screens"), completion of a workshop with Newen Studios teams	2023: Organisation of a workshop for Newen Studios teams by La Fabrique des Récits	4.1.3.2.1.4. 4.1.3.2.3.
Supporting the advertising ecosystem and the general public with the transition to more responsible lifestyles		Voluntary signing of a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator)		4.1.3.3.4.
		Presentation of the CSR roadmap		4.1.3.3.3.
		Introduction of a charter on eco-responsible practices		
	Training teams across our ad sales houses on the challenges of the transition	Specific training course to be completed by 90% of TF1 Pub employees		4.1.3.3.3.
		Creation of the Fresque de la Publicité (Advertising Fresk)	2023: Roll-out of the Advertising Fresk	4.1.3.3.3
	Measuring the carbon footprint of the advertising campaigns broadcast	Participation in cross-industry dialogue with a view to developing a consistent carbon assessment calculation for TF1 Pub campaigns		4.1.3.3.3.
	Helping consumers make clearer, more sustainable and responsible choices	Launch of EcoFunding and dissemination of 3 awareness campaigns targeting the general public	2023: Inclusion of sponsoring in the scheme and commitment to financing up to €1.5 million gross	4.1.3.3.3. 4.1.3.3.4.
		Launch of the new Ecorespons'Ad offer, with 12 advertising campaigns	2023: Eligibility of advertising films that promote product repair services for the Ecorespons'Ad offer	4.1.3.3.3. 4.1.3.3.4.
		Development of a monitoring dashboard for TV campaigns broadcast to advertise more environmentally-friendly products and services	Communication of the assessment of TV campaigns broadcast to advertise more environmentally-friendly products and services	4.1.3.3.3. 4.1.3.3.4.
Diversity and inclusion in content and internally	Open representation of the diversity of French society	Broadcast of the "Champion" drama about illiteracy and "Handigang" which focuses on disabilities.	Renewal of commitments to ARCOM (French Audiovisual and Digital Advertising Regulator) to reflect the diversity of the French people in our programmes	4.2.3.1.1. 4.2.3.2.1.
	Promoting diversity and developing a more inclusive corporate culture	Publication of the 3rd LGBT+ barometer developed by L'Autre Cercle and Ifop Renewal as a signatory of the L'Autre Cercle Charter, with commitments	2023: Internal communication on role models for "L'Autre Cercle" as well as on TF1 group's commitments to the inclusion of LGBT people	4.2.3.3.2.
		Inclusion of LGBT+ topics within the Fifty-Fifty gender equality network	2023: Organisation of new internal events on LGBT inclusion 2023: Creation of synergies between the Fifty-Fifty network and the *Pride networks of TF1 partner companies*	4.2.3.3.2.

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
		St. Valentine's Day race to combat all forms of discrimination	2023: Participation by a team of 20 TF1 employees	4.2.3.3.2.
		1st edition of the "Role Model" Trophies, organised by the Mixité en Seine collective		4.2.2.2.2.
			2023: Proposal of a "Gender diversity and stereotypes" workshop for all TF1 group employees	4.2.3.1.2.
	Promoting the employment of employees with disabilities	Participation in the European Week for the Employment of People with Disability (SEEPH) and in Duo Day Internal survey on Quality of Life at Work for employees with disabilities	% of employees with disabilities Renegotiation of the disability agreement	4.2.3.2.3.
	Promoting the hiring of young people and ensuring equal opportunities	15th intake of the TF1 Corporate Foundation	16th intake of the TF1 Corporate Foundation	4.2.3.1.2.
		Grand prix de l'alternance (TF1 Grand Prize for work-study trainees) and Prix Patrick Bourrat (Patrick Bourrat award) for journalism		4.2.3.1.2.
		Scholarships from La Chance pour la diversité dans les médias	Scholarships from La Chance pour la diversité dans les médias	4.2.3.1.2.
		Support for Immersion Cinéma and Tremplin Scholarships for students of the European Conservatory of Audiovisual Writing (CEEA) and support for creativity in the arts		4.2.3.1.3.
Gender equality	**Strengthening the presence of women in our content to achieve the gender equality targets**	First intake of "Expertes à la Une"	2023: 3rd intake of Expertes à la Une	4.2.2.1.
		Grand Prize Diversity and Inclusion in the Gender Equality category for "Expertes à la Une"	2023: Partnership with the Grand Prize Diversity and Inclusion	
		Broadcast of major competitions involving French women's teams: UEFA Women's EURO (football), Women's EHF EURO (handball) and the Women's Rugby World Cup		4.2.2.1.
		Broadcast of the "HPI" series and "Les combattantes" Broadcast by Histoire TV of special documentaries on Alice Milliat and Joséphine Baker		4.2.2.1.
	Increasing women representation on management bodies and equal treatment of men and women	35th place in the rankings for women representation on management bodies of SBF 120 companies	2023: 48 to 52% of women in the COMGT (Management Committee) 2023: 22% of women hired to work in challenging businesses 2025: 40% of women in the COMEX (Executive Committee) and the CODG (General Management Committee) 2025: parity maintained in managerial positions Indicator: general equality index	4.2.2.2.

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
Health and safety and quality of working conditions	**Ensuring health, safety and well-being at work**	Update and development of the Single Occupational Risk Assessment Document (DUERP) Reassessment of the prevention and protection measures Introduction of a specific system for teams covering the Russian-Ukrainian conflict	Indicator: Occupational illnesses and work-related accidents	4.2.4.6.2.
		Prevention of medical risks with a multi-pathology predictive assessment involving 102 employee participants		4.2.4.6.2.
		Signing of the Cancer@work Charter	2023: Introduction of the Cancer@work Charter 2023: Renegotiation of the Teleworking agreement	4.2.4.6.2.
		Completion of the 4th Quality of Life at Work survey Implementation of the 1st Quality of Life at Work agreement at Newen Studios	2023: Negotiation of a new agreement on working conditions with priority given to a support system for caregivers	4.2.4.6.2.
		Safety risk prevention plan		4.2.4.6.2.
		Introduction of the e-learning module "Tous acteurs contre le sexisme" ("Everyone against sexism") which is compulsory for all employees Sexism and sexual harassment training for Newen Studios employees		4.2.4.6.2.
Societal commitment and support for the voluntary sector	**Supporting associations that are working on important causes**	115 associations supported, with donations and gifts of free space amounting to €65 million	Indicators: Number of associations supported Total amount of gifts and free space	4.2.5.1.
	Encouraging French people to show even greater solidarity, particularly through charity appeals	Opération Les Pièces Jaunes, Restos du Cœur, Sidaction, ELA, Fondation de France and Fondation pour la Recherche Médicale (French Foundation for Medical Research)		4.2.5.1.
	Relaying messages from government agencies	Relay of messages from the government regarding the health crisis, school bullying, violence against women and diversity		4.2.5.1.
Media education	**Explaining the work of those in the audiovisual and news production sectors**	3 "Info et Vous : les coulisses de l'info" podcasts		4.2.6.1.
		Organisation of 6 Rencontres de l'Info sessions	2023: Relocation of Rencontres de l'Info to areas outside the French capital	4.2.6.1.
	Combatting *fake news*	Updates to training on the fight against fake news		4.2.6.2.
Group editorial independence and news pluralism	**Ensuring the News Division operates ethically and remains independent**	Special code of conduct for journalists at TF1, handed to every new journalist News Ethics Committee Roll-out of training on media law	Indicator: Cautions and warnings from ARCOM	4.3.1.1.

Issues	Underlying issues	2022 highlights	Targets/KPIs	Correspondence
Ethics in business relations, responsible purchasing and dialogue with stakeholders	**Ensuring ethical business dealings**	Organisation of 3 training sessions on compliance Dissemination by Executive Management of "Compliance" work sheets, with a focus on high-risk topics in the field of anti-corruption Roll-out of compulsory e-learning course on "compliance" for all employees	2023: Ongoing high expectations for training on ethical risks for all newcomers and high-risk groups	4.3.2.1.
	Applying TF1 group's responsibility principles (societal and environmental) throughout the purchasing chain	Training all Purchasing Department buyers in an approach to reduce the carbon intensity of purchasing	Training all operations managers in reducing the carbon intensity of purchasing	4.3.2.2.
			2023: EcoVadis assessment for 80% of suppliers	4.3.2.2.
	Keeping open lines with our stakeholders	Organisation of a Supplier Convention by the Purchasing Department		4.3.2.3.
		TF1: Pub cross-industry dialogue to develop a consistent carbon assessment calculation for advertising campaigns		4.3.2.3
Data protection and cybersecurity	**Personal data protection**	Introduction of a compulsory e-learning course on the General Data Protection Regulation (GDPR) for all employees Organisation of several "GDPR Cleaning Days"	Indicator: Regular updates on processing	4.3.3.1.
	Strengthening our protection, detection and response to cybersecurity incidents	Support from an audit firm as part of a Cybersecurity Assurance Program, with annual assessments conducted through the US' National Institute of Standards and Technology (NIST) framework	2023: Improvement of the disaster recovery plan following a major incident	4.3.3.2.

In line with the mission of TF1 group defined at end-2019 as "Positively inspiring society" and on the back of the work done in 2021 on the materiality analysis, TF1 group is undertaking through its content to **raise the awareness of its audience regarding the challenges of the environmental transition** and to encourage **more responsible consumption** by means of the work of its ad sales house.The Group also wants to make **gender equality** a priority, reflect the **diversity of French society** while combatting stereotypes and supporting the **voluntary sector** as well as strengthening its societal role in **media education.**

This commitment is based on the recognition of the responsibility of TF1 group in terms of ethics and **fair business dealings,** to have a **responsible purchasing policy** and to pursue **ongoing dialogue with its stakeholders**.

In light of its influential media role, TF1 group reaffirms the **independence of its editorial staff**, respect for **news pluralism** and the regulatory compliance of its content along with a strong commitment **to data protection and cybersecurity**.

Lastly, TF1 group strives to ensure the consistency of its CSR initiatives both internal and external by means of an active policy of **gender balance and inclusion** within its teams.It also undertakes to ensure the **safety and well-being of its employees and working conditions** and to continue the efforts made to **reduce the environmental impact of its activities** notably by decarbonising its purchasing and production.

4.1. KEY ISSUES OF THE ENVIRONMENTAL TRANSITION

4.1.1. Environmental context

4.1.1.1. Evolution of the Group's environmental approach INTERNAL

TF1 group has been making efforts to combat climate change for many years with in particular:

- Since 2007, the measurement of the carbon footprint of its main activities;
- Since 2010, a reduction in its electricity consumption;
- In 2015, the signing of the Paris Action Climat Charter;
- In 2018, the first ISO 50001 certification, with a target to reduce energy consumption by 25-30% by 2025 compared to 2011;
- In 2019, the signing in Monaco, through its subsidiary TMC, of the Commitment Charter of the National Energy Transition Pact;
- In 2020, a Climate Strategy with:
  - **the reduction in the carbon footprint of its activities with a commitment to reduce its carbon footprint by 30% by 2030 across scopes 1, 2 and 3a as compared to the scope used for the purposes of calculating its footprint in 2019;**
  - **actions to promote more responsible advertising;**
  - **the development of a content offering that supports the environmental transition.**

Details on the follow-up of these commitments can be found in section 4.1.3. "Follow-up of 2030 Climate Strategy projects" while the other reduction initiatives (energy consumption, waste management) are discussed in sections 4.1.2.3. "Consumption of resources and energy" and 4.1.2.4. "Waste management and circular economy";

- in 2021, the renewal of the ISO 50001 certification, with a target to reduce energy consumption by 35% by 2025 compared to 2011;
- in 2022, the qualification as a "Entreprise engagée pour la nature" ("Company committed to nature") as part of the Act4Nature France initiative, kick-started by France's Ministry for a Fair Environmental Transition and run by the French Biodiversity Agency. Details can be found in section 4.1.3.1.5. "Other initiatives to reduce the environmental impact";
- in July 2022, the signing of the Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator);
- in December 2022, the filing of a validation report for its decarbonisation trajectory *(Near-term target)* under the Science Based Targets initiative (SBTi).

RECOGNITION COMMITMENT

Evolution of the Group's environmental approach



4.1.1.2. TF1 group exposure to the physical risks of climate change EXTERNAL

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 position of the TF1 head office along the banks of the Seine required the development of a flood prevention plan in the event of flooding, with a way of ensuring continuity of broadcasting in an emergency site not exposed to this risk. With regard to this risk, simulation exercises of both protective measures (flood barriers) and remedial measures (emergency site) are regularly performed. The energy sobriety plan, introduced following French government recommendations to address electricity shortages, is presented in 4.1.3.1.5.

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.

4.1.1.3. Changes to the regulatory framework EXTERNAL — INTERNAL — CONTENTS

4.1.1.3.1. Media Climate Contract

The framework for the French Climate and Resilience Act of 22 August 2021 which notably aims to regulate the marketing of products with an excessive impact on the climate, provides for ARCOM, the French Audiovisual and Digital Advertising Regulator, to promote codes of good conduct and climate contracts. To this end, on 30 June 2022, the TF1 group voluntarily signed a Climate Contract with ARCOM (available on publicite-responsable.ecologie.gouv.fr), thereby clarifying its Climate Strategy announced in 2020, and is included in the French government's published list of active companies.

TF1 group has made the following commitments:

- **gradually reduce the number of prizes on channels featuring products and services which negatively impact the environment;**
- **increase awareness and train internal teams on environmental transition issues;**
- **offer preferential sales conditions for information campaigns by administrative bodies and charities in favour of responsible practices and the use of more environmentally-friendly products;**
- **discuss topics in our programmes linked to the environment, its protection and the fight against climate change;**
- **make every effort to regularly invite environmental experts, particularly for programmes on set.**

The specific commitments to responsible advertising are presented in 4.1.3.3.4 and to content in 4.1.3.2.1.2.

4.1.1.3.2. European Union (EU) Green Taxonomy

The European Taxonomy (Regulation (EU) 2020/852) and the delegated acts published at 31 December 2021 (appendices 1 and 2) came into effect 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.

Following a first year (year 1) focused on eligible activities, the second year (year 2) will prioritise measures to ensure alignment.

Eligibility and classification of TF1 group activities

The following TF1 group activities are eligible under the **climate change adaptation objective (No. 2)**: The Group's activities listed in the appendices (Appendix 2) are as follows:

- 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, Gamned!, Ykone), websites (Unify sites) and e-commerce (My Little Paris).

Methodology and calculation: Revenue

A breakdown of eligible revenue by activity is calculated by adding the revenue of the relevant companies (based on the above classification).

Group revenue	At 31/12/2022 Revenue *(€m)*	Share of Group revenue *(%)*
I. Taxonomy eligible activities	**2,336**	**93%**
8.3 Programming and broadcasting	1,827	
13.1 Creative, artistic and live show activities	10	
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	499	
II. Non-eligible activities	**171**	**7%**
TOTAL TF1 GROUP REVENUE (I + II)	**2,508**	**100%**

To calculate TF1's aligned revenue, the portion relating to eligible programmes was estimated on a pro rata basis of airtime of programmes covering the environment, the environmental transition and climate change – as defined in the Media Climate Contract signed with ARCOM (French Audiovisual and Digital Advertising Regulator) under the French Climate and Resilience Act – in relation to all programmes broadcast between 6:00 p.m. and 12:00 a.m. (with 95% of revenue focused on the 6:00 p.m. to 12:00 a.m. slot).

The airtime for environmentally-focused programmes broadcast was reviewed individually for each of the following six linear channels: TF1, TMC, TFX, TF1SF, 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, the average percentage of activities in 8.3 (8 linear channels + e-TF1) weighted by their respective revenue was applied.

As a result, the Group's aligned revenue was 3.2%, and broke down as follows:

Revenue	At 31/12/2022 Aligned revenue *(€m)*	Share of revenue Group *(%)*
I. Taxonomy eligible activities	**79**	**3.2%**
8.3 Programming and broadcasting	62	
13.1 Creative, artistic and live show activities	0	
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	17	

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).

A breakdown of Capex by activity is calculated by adding the "Audiovisual rights" Capex (activities 8.3 and 13.3) and the Capex related to building lease contracts, which break down by activity for the relevant companies (based on the above classification).

Capex	At 31/12/2022 Capex *(€m)*	Share of Group Capex *(%)*
I. Capex for Taxonomy eligible activities	**276**	**76%**
8.3 Programming and broadcasting	86	
13.1 Creative, artistic and live show activities		
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	190	
II. Capex from eligible suppliers	**29**	**8%**
7.7 Acquisition and ownership of buildings	29	
III. Capex from non-eligible activities	**59**	**16%**
TOTAL TF1 GROUP CAPEX (I + II + III)	**364**	**100%**

The portion of CAPEX aligned with eligible activities was estimated on the basis of a percentage of alignment for eligible revenue.

Aligned Capex	At 31/12/2022 Aligned Capex *(€m)*	Share of Group Capex *(%)*
I. Capex for Taxonomy eligible activities	**10**	**2.7%**
8.3 Programming and broadcasting	3	
13.1 Creative, artistic and live show activities	0	
13.3 Production of motion pictures, videos and television programmes; sound recording and music publishing	7	
II. Capex from eligible suppliers	**0**	**0%**
7.7 Acquisition and ownership of buildings	0	

Methodology and calculation: Opex

Under the Taxonomy, Opex relates to R&D spending, maintenance and repair expenses, short-term rent, renovation measures and other asset maintenance/servicing expenditure. 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.

Regarding TF1 group's Opex as defined by the Taxonomy regulation, their proportion is not material.

The Taxonomy Reporting tables appear at the end of this document on page 373.

4.1.1.3.3. 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:

€m	2023 to 2025
Offering content that supports the environmental transition	122
Responsible advertising	17
Measuring the carbon footprint	16
Implementing internal and external initiatives to promote the environmental transition	5
TOTAL	**160**

The TF1 group continues to enrich its content offer on the environmental transition and is stepping up efforts to champion more responsible advertising, particularly through the financing of educational campaigns aimed at the general public on environmental labels and criteria.

TF1 group supports its objective to reduce its carbon impact by financing initiatives to promote the environmentally-friendly production of its programmes, the reduction in carbon intensity of its purchasing and soft mobility, which represent the most polluting items of its carbon footprint.

Lastly, the Group continues its efforts to reduce energy consumption by implementing plans to renovate its buildings and facilities.

4.1.2. Assessment of the environmental impact of the Group's activities INTERNAL

4.1.2.1. Environmental reporting parameters

Period:

From 1 October 2021 to 30 September 2022.

Scope:

- For the carbon footprint:
  - TF1 group companies housed in the Tour and Atrium buildings in Boulogne-Billancourt (without factoring in the Atrium storeys not used by TF1 group employees);
  - La Seine Musicale buildings and the backup site (known as MSS);
  - the TMC subsidiary, in Monaco;
  - all Newen Studios companies located in France, namely 71% of Group employees and 87% of Group revenue at 30 September 2022.
- For electricity consumption:
  - TF1 group companies housed in the Tour and Atrium buildings in Boulogne-Billancourt (factoring in all storeys of the Atrium building);
  - And the TMC subsidiary, in Monaco, namely 62% of Group employees and 77% of Group revenue at 30 September 2022.
- 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 61% of Group employees and 69% of Group revenue at 30 September 2022.

In 2022, all water and electricity consumption by La Seine Musicale and the backup site were included in the measurement of the TF1 group's carbon impact. As a result of the sale of Unify in 2022, all activities within this scope were removed from the carbon impact measurement.

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 consumed by company cars and outside broadcast vehicles is calculated from statements provided by Total based on the use of the company card for fill-ups.

4.1.2.2. Bilan Carbone® (carbon footprint)

TF1 has been assessing its GHG emissions since 2007, and in 2022 the TF1 group retained the services of the Axionable consulting firm to calculate its Bilan Carbone® (carbon footprint) for the period from 1 October 2021 to 30 September 2022. The scope includes TF1 group's head office, namely the storeys of the Tour TF1 and Atrium buildings in Boulogne-Billancourt used by TF1 group employees, the La Seine Musicale buildings and the backup site (MSS), the TMC head office in Monaco, as well as the buildings of the Newen Studios subsidiary in France.

To date, there is no industry-standard methodology to assess the carbon footprint of the audiovisual sector. However, TF1 group deploys the methodology of ADEME (the French Environment and Energy Management Agency), with the emission factors for the 2022 assessment taken from version 18.1 of ADEME's Bilan Carbone® (carbon assessment), except for:

- factors relating to electricity consumption, which were drawn from version 20.2;
- factors relating to purchases of audiovisual programmes, excerpts, for internal productions, a report by Workflowers on the carbon footprint of Newen Studios productions, and for the other productions, Albert data.

This calculation is focused, as in past years, on scopes 1 (direct emissions), 2 (indirect emissions from electricity consumption) and 3a (indirect emissions excluding electricity consumption and product use). Scope 3b, not included, notably relates to the consumption of content produced, broadcast or published by TF1 group and the devices required to view such content, on which the Group has few ways to drive reductions. Potentially it is the largest source of emissions, and increasing due to the growing use of digital technology. In 2021, work was conducted to calculate scope 3b within the scope of MYTF1, TFOUMAX, TF1 Info, and TF1 Pub and to start actions for reduction (see 4.1.3.3.3). In 2023, work to calculate scope 3b will be extended to a larger scope for review, corresponding, insofar as the available methodologies allow, to the current scope of the carbon assessment published by the TF1 group.

The methodological changes in the calculation of the Bilan Carbone® (carbon footprint) were focussed on the following points:

- The inclusion of the impact of the TMC and Newen Studios subsidiaries as well as the Seine Musicale buildings and backup site (MSS) in the Bilan Carbone® (carbon footprint) of TF1 group, calculated as indicated in the following table:

Subsidiary	Scope 1	Scope 2	Scope 3 – excluding purchases	Scope 3a – programme purchases	Scope 3a – other purchases
TMC	Data calculated on an actual Q4 2021 – Q3 2022 basis	Data calculated on an actual Q4 2021 – Q3 2022 basis	Data calculated on an actual Q4 2021 – Q3 2022 basis or by estimate on the basis of the Tour & Atrium data	Data calculated on an actual Q4 2021 – Q3 2022 basis	Data calculated on an actual Q4 2021 – Q3 2022 basis
Newen Studios	Update of estimates on the basis of changes in headcount, occupied areas and revenue at 30/09/2022 vs. 2020	Update of estimates on the basis of changes in headcount, occupied areas and revenue at 30/09/2022 vs. 2020	Data calculated on an actual Q4 2021 – Q3 2022 basis or an update of estimates on the basis of changes in headcount, occupied areas and revenue at 30/09/2022 vs. 2020	Data calculated on an actual Q4 2021 – Q3 2022 basis	Update of estimates on the basis of changes in headcount, occupied areas and revenue at 30/09/2022 vs. 2020
La Seine Musicale	Data estimated on the basis of actual data Q4 2021 – Q3 2022	Data estimated on the basis of actual data Q4 2021 – Q3 2022	Data calculated on an actual Q4 2021 – Q3 2022 basis (fixed assets) No data available for waste	Irrelevant	Data calculated on an actual Q4 2021 – Q3 2022 basis
Backup site (MSS)	Data estimated on the basis of actual data Q4 2021 – Q3 2022	Data estimated on the basis of actual data Q4 2021 – Q3 2022	Data calculated on an actual Q4 2021 – Q3 2022 basis (fixed assets) Irrelevant waste	Irrelevant	Data calculated on an actual Q4 2021 – Q3 2022 basis

INDICATOR: GREENHOUSE GAS EMISSIONS

Bilan Carbone® (carbon footprint) emissions by source (V18.1 and 20.2 of Bilan Carbone®) *(in $MTCO_2e$)*	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
Scope 1: Direct emissions from stationary sources (electric generator fuel)	154	146	24
Scope 1: Direct emissions from mobile fuel combustion sources (outside broadcasting vehicles and company cars)	373	791	384
Scope 1: Direct fugitive emissions (refrigerant gases)	310	524	249
Scope 2: Indirect electricity consumption-related emissions	1,215	1,223	706
Scope 2: Indirect steam consumption-related emissions	15	127	160
Scope 3: Emissions relating to energy consumption not covered by direct or indirect energy emissions	1,007	681	414
Scope 3: Products purchased	133,244	142,891[1]	213,364
Scope 3: Fixed assets	6,361[3]	2,878	2,536
Scope 3: Waste generated	80	71	41
Scope 3: Business travel (excluding outside broadcasting vehicles and company cars)	5,429[4]	2,944	1,921
Scope 3: Transport of visitors and clients	33	12	18
Scope 3: Employee travel	1,942	1,425[2]	1,825
TOTAL (EXCLUDING PRODUCT USE)	**150,165**	**153,712**	**221,642**

(1) The 33% reduction between 2020 and 2021 in this item is primarily related to a change in methodology excluding all films released in cinemas and programmes multicast internationally.

(2) The way employee travel was calculated was changed in 2021 to reflect an average level of remote working over the period under review. This was not the case for the previous year.

(3) The large 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.

(4) The increase in business travel, particularly for journalists, due to the reopening of borders after the COVID-19 crisis led to a large increase in this item.

In 2022, the highest emitting items remained unchanged on the previous financial year: "Products purchased" was the largest in terms of emissions (scope 3a). This was followed by fixed assets, business travel and commuting by employees.

Emissions by scope of the *Greenhouse Gas (GHG) Protocol* *(in $MTCO_2e$)*	From 01/10/2021 to 30/09/2022	From 01/10/2019 to 30/09/2020	From 01/10/2019 to 30/09/2020
Scope 1	838	1,461	657
Scope 2	1,230	1,350	866
Ratio in metric tons of CO_2 scopes 1 + 2 per employee	0.77	*0.8*	*0.7*
Ratio in metric tons of CO_2 scopes 1 + 2 per million euros of revenue	*1.0*	*1.3*	*0.9*
Ratio in metric tons of CO_2 scopes 1 + 2 per square metre	0.017	*0.036*	*0.025*
Scope 3	148,097	150,902	220,119
TOTAL SCOPES 1, 2 AND 3A (EXCLUDING PRODUCT USE)	**150,165**	**153,712**	**221,642**

The greenhouse gas (GHG) emissions from the inclusion of the La Seine Musicale buildings and backup site (MSS) in the scope of consolidation to calculate the carbon footprint account for 9.8% of scope 2. However, the methodological changes concerning the removal of Unify subsidiaries from the scope of consolidation following their sale also explain the 26% decrease in scopes 1 and 2 between 2021 and 2022.

4.1.2.3. Consumption of resources and energy

For the resource and energy consumption indicators at the Tour and Atrium buildings (excluding fuel), all the storeys of the Atrium building in Boulogne-Billancourt are included in the figures indicated below.

Electricity

INDICATOR: ELECTRICITY CONSUMPTION (IN MEGAWATT HOURS)

Site	% cover revenue	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
Tour/Atrium	69	17,578	16,566	17,883
TMC (Monaco)	7	965	1,197	1,020

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 indeed ventilation.The fall in consumption seen since 2010 continued in 2022: -19% between 2021 and 2022 within the scope of the TMC premises in Monaco.The main ways to drive a reduction include the automation of certain systems such as heat pumps, disciplined management of lighting and sustained remote working practices for TMC employees. Despite a slight increase for the Tour TF1 and Atrium buildings, electricity consumption was significantly below the 2019 value (19,075 MWh).

Fuel

INDICATOR: FUEL CONSUMPTION (IN LITRES)

Site	% cover revenue	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
Electric generator fuel Tour TF1/Atrium	69	15,579	682	8,900
Fuel all vehicles (outside broadcasting – company cars)	69	156,803	149,911	163,851

Fuel is used in electric generators at the production sites. These electric generators are a backup to the EDF grid in event of a cut in supply to ensure the continuation of the Channel and other key processes. The year-on-year increases and reductions stem from maintenance work on the high voltage stations and risk simulations implemented for the continuity of key processes (e.g.: simulation of the transmission of a news broadcast with a cut in grid supply). In 2022, there were several cuts in grid supply, reflected in the sharp increase in fuel used for electric generators.

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.In 2022, vehicle fleet fuel consumption increased as a result of the lifting of COVID-19 measures and employees' increased attendance on-site.

Water

INDICATOR: WATER CONSUMPTION (IN CUBIC METRES)

Site	% cover revenue	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
TF1 – Tour/Atrium	69	35,524	30,915	25,717

Water is primarily used in the cooling circuit, toilet blocks and kitchens.Spraying the air-cooling towers accounts for a large part of the total water consumption of the Tour TF1 building.The increase in consumption was linked to Group employees' growing on-site attendance. Despite the 2022 indicator trending upwards from 2021, it is worth noting that water consumption remained lower than 2019 levels. Furthermore, it is interesting to note that the approach to reducing water consumption does not exclusively apply to the Tour TF1 and Atrium sites.In fact, 28% of the water supply for the La Seine Musicale's garden is provided by the recovery of rainwater, depending on rainfall, and is treated in the "Opuntias" station located underground, at the heart of the building.

Paper

INDICATOR: PAPER CONSUMPTION (IN METRIC TONS)

Site	% cover revenue	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
TF1 – Tour/Atrium	69	17	12	20

The redevelopment of Nextdoor into flexible office space being rolled out in TF1 buildings involves a sharp reduction in paper consumption with storage down to one unit per person and the removal of personal printers.That said, paper consumption rebounded in 2022, owing to employees' increased on-site attendance.Despite this increase, note that paper consumption was still lower in 2022 than in 2019 (27 tons).

4.1.2.4. Waste management and circular economy

Waste management

The main waste-generating activities primarily concern catering (packaging waste, food waste), office activities that include paper and other office supplies, works undertaken on buildings to modify and maintain installed building services and equipment, and IT and audiovisual activities (Waste Electrical and Electronic Equipment – WEEE).

In 2020, TF1 group approved the elimination of plastic cups as well as plastic bottles in company restaurants and drink dispensers, replaced by metal cans.This measure went hand-in-hand with the distribution of a glass bottle for each employee, to encourage efforts to reduce the carbon footprint.In 2022, the Tour and Atrium cafeterias cut back on paper cups and, wherever possible, dispensed drinks in reusable glass cups.

Furthermore, the profit-sharing criterion created in 2020 was renewed for 2021 and 2022 and now concerns the reduction in Common Industrial Waste, or CIW (see section 4.1.3.4.2.).

INDICATOR: QUANTITY OF WASTE COLLECTED

Site	% cover revenue	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
Total CIW – Tour/Atrium *(in metric tons)*	69	121.77	104.75	137.4
Total waste – Tour/Atrium *(in metric tons)*	69	357	375	444
Total waste recycled - Tour/Atrium *(in metric tons)*	69	231 (65%)	267 (71%)	306 (69%)

The volume of Common Industrial Waste (CIW) increased compared to the previous year, as a result of relocations linked to the onboarding of new teams in the Atrium building in Boulogne-Billancourt.

Initiatives to promote food sustainability and to combat food waste

For catering, TF1 and Bouygues Énergies et Services require, by means of a contractual guarantee with the service provider, that preference be given to the purchase of local, organic and seasonal vegetables, with one fully organic meal on offer every day. Efforts to reduce food waste are in place: contractual dish portioning by the catering service provider (Elior), second portion of bread charged, installation of tray stands, baskets to collect unused condiment packets for recycling and in 2022, the introduction of food waste bins in company restaurants and cafeterias (food waste, cans, paper and other waste), to raise employee awareness of potential food waste.

4.1.3. Follow-up of 2030 Climate Strategy projects

4.1.3.1. Reduction of environmental impact INTERNAL — EXTERNAL

With regard to the Climate Strategy, TF1 group set out four priority areas to reduce the carbon footprint of its activities:

- Environmentally-friendly production with the goal of measuring the carbon footprint of productions and taking action to reduce the impact of filming;
- Decarbonising purchasing with the goal of adding environmental criteria for priority purchasing categories;
- Responsible digital activities with the goal of measuring the carbon footprint of its own digital activities and taking steps to reduce it;
- The prioritisation of alternative modes of transport with the goal of reducing the carbon footprint of business travel and commuting.

These four priority areas complete the process to reduce energy consumption, initially started in 2010 and presented in section 4.1.3.1.5.

4.1.3.1.1. Environmentally-friendly production

Since 2009, TF1 group has been involved in environmentally-friendly production by participating in the creation of the Ecoprod grouping, lending its support to professionals in the audiovisual sector through training, practical information sheets, a carbon footprint calculator and sectoral studies.

Since end-2021, the Ecoprod grouping has become an association with the aim of expanding its mission to further engage with the audiovisual sector. To date, the grouping has more than 200 members.As one of the founding members, TF1 group continues to play a pivotal role and is represented on the Boards of Directors and the General Meetings through Christelle Leroy, its Head of CSR, as permanent representative and Stéphanie Coudurier, Director of the Newen Studios Green Committee, as a deputy.

In 2022, the TF1 group committed to a Media Climate Contract with ARCOM (French Audiovisual and Digital Advertising Regulator), which can be accessed from a special government website (https://webissimo.developpement-durable.gouv.fr/IMG/pdf/tf1_cle0665c3.pdf), by conducting a joint study to create shared methodologies for calculating the carbon impact of audiovisual communications.

At end-2022, TF1 group and Newen Studios also pledged to test Ecoprod's eco-criteria programme schedule, starting in 2023, for the creation of a label to assess how producers implement environmentally-friendly production in their programmes.

Newen Studios

Showing record commitment to environmentally-friendly production

In 2017, Newen Studios started to apply environmentally-friendly production throughout the production process of the *Plus belle la vie*, drama before creating the Newen Studios *Green* Committee in 2020. This Committee seeks to mainstream this approach to as many productions as possible, thereby reducing their carbon footprint.

Newen Studios Green Committee – governance and roadmap

The Newen Studios Green Committee aims to reduce the carbon impact of the Group's productions and premises, thereby reflecting its ambition to be one of the leaders in this area as well as responding to regulatory changes and meeting the expectations of its broadcasting clients.

The Newen Studios *Green* Committee is supported by a Director and a *Carbon Manager*, as well as a dozen employee co-ordinators in France forming 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.

At end-2022, eight "Green Co-ordinators" were also appointed in international subsidiaries to disseminate the actions implemented in France and to introduce measures aimed at reducing the carbon impact of production. In particular, initiatives have already been implemented in Northern European countries and Germany to comply with regulatory changes.

To prioritise its actions and set a target for reducing its carbon footprint, in 2021, the Green Committee measured the carbon footprint of the premises and content developed by Newen France and Blue Spirit.

Based on the carbon assessment conducted by Workflowers, Newen Studios has pledged to reduce its carbon impact in France by:

Newen Studios' objectives to reduce its carbon footprint



Since 2022, Newen Studios has also sought to train employees in environmental issues so that ideas for new content place greater emphasis on the environmental transition.

Content that raises viewers' awareness of environmental issues is presented in 4.1.3.2.

To achieve these objectives, the action plan includes six main 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.

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Key actions by Newen Studios in 2022

Environmental performance of buildings

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. The building is in the process of obtaining BREEAM (Building Research Establishment Environmental Assessment Method) certification, the internationally recognised measure for the environmental assessment of buildings.

In 2022, Blue Spirit, which specialises in animated series, relocated to a new building in Angoulême (southwestern France).Architects were asked to take an environmental approach. 80% of the time, the heat produced by the high density of computers, screens and employees is enough to heat a premises.It is estimated that 50% of the time premises need to be cooled as opposed to heated. 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.

Measuring the carbon footprint of productions

In 2022, Capa Corporate used a carbon footprint calculator to establish KPIs by production item to support decision-making and prioritise reduction actions in the areas that generate the most greenhouse gases (GHGs).

Capa Presse tested Ecoprod's carbon footprint calculator to participate in the testing of this new tool, with a definitive version scheduled for release in 2023.

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.

Parallel to this, in 2022, Blue Spirit 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.These efforts will help to reduce the carbon impact of productions.

Deployment of tools and indicators to collect waste, transport and energy data on productions

The Newen Studios Green Committee was in the process of finalising a continuous reporting process to measure the carbon footprint of waste on a test basis during production of *Plus belle la vie* at the time the series was shelved. The Committee is now focusing efforts on applying the process to TF1's daily drama productions, first with *Demain nous appartient* followed by *Ici tout commence*.

In addition, thanks to the installation of water fountains and the provision of glasses on all storeys of Newen Studios' Paris HQ, 33,000 single-use water bottles were avoided between May 2022 (installation date) and December 2022, *i.e.*, a reduction of 3.9 tons of CO_2 equivalent for the period.

Optimisation of digital usage in 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.

Participation in cross-industry dialogue

Newen France participated in the French National Cinematography Centre (CNC) working group which aims to establish a common methodology for the carbon footprint of productions and determine environmentally-friendly conditions for the environmentally-friendly production of audiovisual and cinematographic works supported by the CNC.

The Director of the Green Newen Studios Committee sits on the Board of Directors of Ecoprod and contributes to the strategic decisions of the association, which currently has over 200 members, including Blue Spirit, a subsidiary of Newen Studios.

Furthermore, Newen Studios was involved in the major steps taken by Ecoprod in 2022, notably the redesign of the carbon calculator and the conferences on environmentally-friendly production.

Empowerment of teams

In addition to its Green Committee, in 2022, Newen Studios organised training and awareness sessions for its teams, relying on them more extensively to reduce its carbon footprint and to consider the environmental transition in its content.

Nearly 180 employees developed awareness of environmental transition issues and two members of the Green Committee completed a pilot training course on environmentally-friendly production provided by Ecoprod, with a view to conducting the sessions with more Newen Studios employees.

The *Green* Committee's actions and missions were also presented to teams in-house at a company evening event.As part of a seminar for international producers, a presentation on environmentally-friendly production was delivered to all participants, in an effort to raise awareness of this approach.

Representatives of the Newen Studios Green Committee visited the production sites of *Demain nous appartient* and *Ici tout commence*, in order to implement a roadmap of concrete measures from 2023 for the two daily dramas broadcast on TF1, as presented in the section below on Newen Studios' commitments.

To support this approach and extend its focus to the various production teams, in 2022, Newen Studios decided to create a position entirely focused on environmentally-friendly production, thereby appointing an employee as Group Carbon Manager as of early 2023.This is the first in-house position created within a French production group.

Commitments of Newen Studios

Environmental performance of headquarters

In addition to BREEAM certification, Newen Studios is committed to obtaining the BiodiverCity® label for its Paris headquarters.

The first Environmental Committee, held in June 2022, was attended by the owner of the premises, a representative of the label, the building's gardeners and the Green Committee. It will meet three times a year.

The label seeks to establish a framework of actions to improve biodiversity and the use of outdoor spaces.

Measuring the carbon footprint of productions

In 2023, Newen Studios will have an updated carbon footprint provided by Workflowers.

The Group will integrate the carbon calculator into the software used for daily series (Cinetwork) in order to improve the reliability of carbon impact measurements for productions.

Capa Entreprises will provide clients with the carbon calculator which the Company acquired in 2022.

Blue Spirit has also committed to using the carbon calculator developed by AnimFrance in collaboration with Ecoprod as soon as it is marketed.

2023 will also see the development of an ambitious project to limit carbon emissions on daily series produced by Newen Studios for TF1.

Following on from the test phase conducted for *Plus belle la vie*, measures will be introduced from 1 January 2023 on set, as well as in offices, post-production sites and workshops for *Demain nous appartient* addressing three major themes (waste, transport and energy). In particular, these measures will affect catering, ad sales houses, travel and printer use on production sites.

Moreover, a second set of measures will be introduced in 2023 for the daily series *Ici tout commence*, including the appointment of Environmentally-friendly Production Manager for each operating segment, the completion of a carbon assessment using the Ecoprod calculator, followed by analysis of ways to drive a reduction, a review of the electricity supply, as well as initiatives for catering, ad sales houses, printing and waste sorting.

Optimisation of digital usage in production processes

In line with the storage policy that applies to programmes from 1 January 2023, Newen Studios will conduct a review of pre-stored programmes and how long rushes are stored for daily shows.

Participation in cross-industry dialogue

As part of the Conferences on environmentally-friendly production, in 2023, Newen Studios commits to testing the eco-criteria programme schedule designed by Ecoprod at end-2022, the objective of which is to determine conditions for obtaining the Ecoprod label.

For 2023, Newen Studios has also agreed to participate in a study by the CNC to assess film studios in France from an environmental standpoint.The Group's studios meet the criteria set by the CNC and will benefit from a comprehensive environmental assessment:

- by conducting a granular analysis of the data for buildings, their equipment and external filming areas, this energy audit will produce a quantified assessment of energy consumption for the reviewed studios;
- waste management, with a detailed assessment of issues related to the production and management of waste on the relevant premises;
- assessment of greenhouse gas (GHG) emissions, to provide studio operators with an accurate picture of their carbon footprint;
- mobility, the only scope 3 item assessed by the service provider for other GHG emissions indirectly produced by the studios' activities.

This assessment will enable Newen Studios to:

- identify steps to improve its carbon footprint, reduce waste and ensure better treatment;
- make recommendations to the filming industry across the board.

Employee engagement

50% OF EMPLOYEES TO RECEIVE ENVIRONMENTAL TRANSITION TRAINING
by end-2023

In 2023, the Studios' Carbon Manager will be responsible for drafting and disseminating a Charter on Environmentally-friendly Production for each of the Group's genres (drama, documentaries, unscripted shows, animation, corporate films, etc.), to ensure awareness of environmental criteria from the project or programme kick-off phase.

Newen Studios intends to increase its teams' awareness of environmental issues by setting a target to train and raise the awareness of 50% of its employees by end-2023. This could include specific training on environmentally-friendly production and/or use of the carbon calculator, or training designed to shape thinking on how to incorporate the environmental transition in content produced by the Group. More generalised training on environmental issues is also planned, to ensure that each employee develops greater awareness of the impact of the climate crisis and to encourage them to take action within their sphere of influence.

From January 2023, international producers can also attend a conference held in English and hosted by Imagine 2050 on the challenges of the environmental transition and how it is presented in content, taking inspiration from examples of programmes that tackle such issues.

TF1 group excluding Newen Studios

Key actions in 2022

The TF1 group has continued its environmentally-friendly production efforts by involving internal production structures (TF1 Factory, TF1 Production and the News Division), with particular emphasis on training its teams in the challenges of the environmental transition, in accordance with the provisions provided in the Media Climate Contract filed with ARCOM (French Audiovisual and Digital Advertising Regulator) and available via the following link: https://webissimo.developpement-durable.gouv.fr/IMG/pdf/tf1_cle0665c3.pdf.

The key actions of 2022 were structured into four priorities:

- measuring the carbon footprint of productions;
- participation in cross-industry dialogue;
- producer awareness;
- employee engagement.

Measuring the carbon footprint of productions

Working alongside Newen Studios and TF1 group's CSR Department, the in-house production subsidiaries TF1 Production and TF1 Factory took part in the work carried out by Ecoprod on the redesign of the Carbon'Clap carbon calculator to ensure that it fulfils user expectations and helps to overcome production pressures.

At the same time, in 2022, TF1's Innovation Department accelerated two start-ups:

- Workflowers, which offers training and consulting to the media industry by developing digital tools that monitor and accelerate the sector's carbon reduction strategies;
- DK, whose long-term objective is to create a tool that measures the carbon impact of TV advertising campaigns (on and off line) and which has joined the SNPTV working group to align carbon footprint measurements for advertising campaigns.

Both start-ups respectively benefitted from the support and expertise of Newen Studios and TF1 Pub.

Participation in cross-industry dialogue

Ecoprod

Ecoprod was founded in 2009 by ADEME (the French Environment and Energy Management Agency), Audiens, the Île-de-France Film Commission, DIRECCTE IDF, France Télévisions and the TF1 group, with an ambition to help all sector players advance and unite by committing them to sustainable environmental practices. At end-2021, the Ecoprod collective became an association.

Elections were held in 2022 to elect representatives to the Board of Directors, which currently includes the main French broadcasters and producers.

Christelle Leroy, Head of CSR at TF1 group and Stéphanie Coudurier, Director of Newen Studios' Green Committee are TF1's representatives on the Boards of Directors and General Meetings.

For Ecoprod, 2022 was characterised by:

- a considerable increase in the number of association members, now with over 200 members;
- upgrades to Ecoprod tools and increased tool usage;
- the expansion of Ecoprod's training offer;
- the creation of the Ecoprod prize at Festival de Cannes to recognise environmentally-friendly produced films;
- the redesign of the Carbon'Clap calculator;
- the definition of an eco-criteria programme schedule to assess the environmental impact of productions and to determine the conditions for obtaining an Ecoprod label;
- the organisation of the first Conference on environmentally-friendly production, bringing together 350 of the sector's key players for one day.

French National Cinematography Centre (CNC)

Announced in 2021, the three-year CNC Action! plan strives to support the cinema, audiovisual and animation sectors, making them drivers of the environmental and energy transformation. The plan is organised into four major themes: technical resources; mobility; procurement and waste management; digital issues.

TF1 group and Newen France participated alongside other broadcasters in the working group established by the CNC in 2021 to create a common methodology to measure the carbon footprint of content.In 2022, this working group drafted a protocol for the approval of tools used to calculate the carbon footprint of audiovisual and cinematographic works.

At the same time, the CNC announced a policy of environmentally-friendly conditions for its support:

- As of 31 March, 2023, all new applications for CNC support will be subject to a provisional and final carbon footprint assessment of the production of the film or video and the tools approved by the CNC.
- As of 1January, 2024, all new applications for CNC support will be conditional on the submission of a provisional and final carbon footprint assessment for the work's production, as well as displaying the final carbon footprint in the film's end-credits.

Media Club Green

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 chaired by producer Julien Tricard and which works to speed up the environmental transition of the audiovisual sector. Through its editorial strategy, Media Club Green strives to give greater consideration to environmental issues in the creation and distribution of content, providing existing solutions to ensure eco-responsible practices. Media Club Green has backed nine proposals to address environmental challenges in the audiovisual sector, which were published in the sector's White Paper first drafted at the 2022 Luchon Film Festival.

Producer awareness

TF1 group continues to encourage external producers to take an environmentally-friendly approach to the programmes they make for its channels.

Aside from *En terre ferme* and *Clem*, which historically opt for an eco-friendly approach, the *Les Incorrectes* documentary made for Histoire TV by Julien Tricard of Lucien TV made use of innovative techniques requiring seven film locations in five countries worldwide. To avoid the environmental impact of international flights, the production used local crews for all seven locations, who rigorously followed the Technical Charter adopted by Lucien TV. This decision helped to reduce the carbon impact of production by 78%, which was measured using the Seco2 tool developed by Secoya Eco-tournage.

Employee engagement

In 2022, all TF1 Factory teams received a full day's training on the challenges of the environmental transition with the "Des enjeux et des hommes" CSR consulting firm while its production teams completed an additional training day on environmentally-friendly production, hosted by Ecoprod, in close collaboration with the TF1 Production and News Division teams.

Training aside, in 2022, TF1 Production's Production Division offered teams the opportunity to take part in a Climate Fresk workshop. This workshop helped to develop awareness of climate issues among 22 employees, with the aim of continuing this roll-out in order to achieve the objective of increasing awareness of environmental issues among 50% of all TF1 Production teams by end-2023.

Initiatives led by TF1 Factory

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 film sets lasting longer than two days and a coffee bean machine instead of capsules;
- 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.

TF1 group commitments excluding Newen Studios

The TF1 group will continue supporting Ecoprod and further disseminate what is expected of environmentally-friendly production to external producers, as outlined in a clause in future rights purchase contracts or a circular letter for existing contracts.

Internally, TF1 group will encourage its productions to complete a carbon assessment in order to fine-tune carbon footprint estimates for the Group's broadcast programmes and implement relevant actions to reduce emissions.

In 2023, Workflowers will support TF1 Production in its efforts to measure the greenhouse gas emissions of its programmes and to define a strategy which will not only reduce the subsidiary's energy consumption, but also its carbon impact.

In 2023, TF1 Production is committed to training/raising awareness of the environmental transition among 50% of its permanent teams, with a focus on environmentally-friendly production.

Ecoprod's training course which covers environmentally-friendly production will also be rolled out on a larger scale to all TF1 group production teams.

50 % OF PERMANENT EMPLOYEES TO RECEIVE TRAINING
by end-2023

4.1.3.1.2. Mobility

TF1 group has taken a whole series of actions to reduce the carbon footprint of employee travel, including a company mobility plan since 2010 and an agreement on remote working since 2018.

Various measures are in place for the TF1 company car and outside broadcasting fleet to reduce this item's emissions.Since 2021, new orders are subject to a ceiling of 130g CO_2 emitted per km for petrol models while diesel models are no longer permitted. To encourage employees to choose vehicles that are cleaner or emit a minimum of CO_2, an increment is applied to their vehicle entitlement when they choose a hybrid or electric vehicle.

At 31 December 2022, 79% of the vehicles in TF1 group's vehicle fleet were hybrid or electric.

TF1 group's target is to have its fleet of outside broadcasting vehicles wholly comprised of hybrid or electric vehicles by the first half of 2023, and a company car fleet that is wholly comprised of hybrid or electric cars by end-2024.

Furthermore, since June 2021, employees entitled to a company car benefit from mobility financing.This allows them to secure a loan to fund alternative means of travel if they give up their company car.

Moreover, the Company provides all employees with access to six urban-type electric cars and an electric bike sharing scheme for their business travel, along with dedicated parking spaces for electric cars.

In 2022, more than 100 electric charging points were installed in the Tour TF1 building car park.

Since 2020, TF1 has allowed its employees to have accessvia the Becyclez platform to various benefits when purchasing a new good quality urban bike.

Moreover, in July 2021, TF1 group rolled out the Sustainable Mobility Package to encourage its employees to use less polluting forms of transport when commuting (bicycle, carsharing, scooter, etc.). The Group is now giving interested employees three options:

- 80% refunds on their Navigo Pass;

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- 60% refund on their Navigo Pass and an allowance of €240 to cover actual expenses incurred on sustainable mobility;
- An allowance of €400 to cover actual expenses incurred on sustainable mobility.

Around 170 employees took advantage of the Sustainable Mobility Package in 2022.

Additionally, in 2021, Newen Studios introduced a subsidy for electric bike purchases and will aim to launch a Sustainable Mobility Package in 2023.

4.1.3.1.3. Responsible digital activities

Initiatives from TF1 group

Refurbishment of data centres

The TF1 group built two new data centres that will be fully operational by 2024 and that will gradually replace the current plant rooms used for the Group's audiovisual production and broadcasting, with a view to replacing the current facilities with more energy-efficient cutting-edge equipment that has a smaller footprint. The roll-out of innovative air-conditioning technology is a critical area; heat is recovered to heat the building and a free cooling system. Cold corridors allow for more efficient cooling of equipment. The measurement of each power line in each bay is centralised on a dashboard to improve consumption monitoring.

Measuring the carbon impact of TF1 group's websites

In 2021, the Digital and Innovation teams in TF1 group, supported by Axionable, worked on measuring the carbon footprint of the MYTF1, TF1Info.fr and TFOUMAX websites.This calculation factored in the storage, screening and viewing of content hosted on Group websites (including the use and end-of-life of devices used to view this content).Following this, areas for improvement were identified and the following initiatives were rolled out in 2021 and 2022:

- optimisation of image resolution, notably lowering the resolution of programme thumbnails;
- restricting the use of background videos on programme pages, exclusively for programmes currently on air;
- the deletion of old data and obsolete video files;
- optimisation of storage in the technical infrastructure (downsizing of infrastructure and removal of standby mode, migration to the cloud);
- optimisation of video streams;
- optimisation of queries for applications;
- playback streaming limit;
- shutdown of Amazon Web Services (AWS) pre-production environments at night.

Other areas for improvement may arise in the future, including encouraging consumers to use a WiFi network rather than 4G, the use of a pop-up to confirm someone is watching (to stop automatic playback streaming), optimisation of video streaming, or the use of Sonar to streamline applications.

Environmental impact of video editing at MediaFactory

In 2021, MediaFactory wanted to rationalise and modernise its editing and quality control rooms, with the aim of improving work spaces for employees as regards ergonomics, accessibility and comfort.

This initiative resulted in a regrouping of the MediaFactory business lines, with the notable construction of 10 "MediaRooms" to replace the 24 original editing and quality control rooms, thereby limiting the space required for this activity to 130 m² versus 300 m² for all 24 operating rooms.This also led to a reduction in electricity consumption from the management of cold, lighting and the network, as well as improved equipment management.

To address potential surges in activity, the TF1 group has also sought solutions for editing without the need for equipment or permanent space.To this end, in 2022, the MediaFactory began work to measure the carbon impact of an 8-hour editing day for one hour of HD video content.

The challenge was to conduct an analysis of scopes 1, 2 and 3 in the MediaRoom facilities (accessible from the Tour TF1 in Boulogne-Billancourt), comparing against the theoretical measurements produced by the manufacturers and informed by well-documented scientific analyses.In addition, MediaFactory intended to perform the same exercise using the "custom" solution developed by the start-up "Flaneer" (*Cloud Native AWS*) for cloud computing in Paris (decarbonised energy) vs. cloud computing in Dublin (fossil fuel).

The approach was presented to the installation team with consumption measurements made over several days for one of the MediaRooms.Deployment of this solution made it possible to correlate the precise editing work and electricity consumption, and an indicator was identified for eight hours of editing with Adobe Premiere and AE (Adobe After Effects).The same measurements were made and combined using the "Flaneer" solution.

From now on, data must be made more reliable so that a summary of the methodology used (ADEME's Life Cycle Analysis database) and the results produced can then be offered to the relevant employees for reuse by other Group entities that work on editing (Newen Studios, TF1 Prod, NewsFactory, etc.).

Initiatives led by Technology Department employees

November 2022 saw the creation of a Responsible Digital working group within the Technology Department 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.

Furthermore, five teams discovered the Group's responsible digital approach, as practised by the Green IT specialist, with the aim of kick-starting and then championing actionable commitments within teams.In 2022, two teams from the Technology Department attended Digital Fresk workshops.Lastly, AWS has made training available for developers in its drive to promote coding optimisation.

Collective initiatives

Planet Tech'Care

The TF1 group is a signatory of the Planet Tech'Care manifesto, an initiative by the industry body Syntec Numérique launched in 2020 at the instigation of the CNN (French Digital Council), which aims to support companies looking to factor in the impact of digital activities in their environmental strategy, by providing educational tools and a training programme.As a signatory, TF1 group undertook to measure the carbon footprint of its digital products and services, and then to identify and implement concrete actions to reduce this impact, in particular to extend the lifespan of digital products and services.Since 2020, the employees impacted by these initiatives have been encouraged to participate in workshops run by Planet Tech'Care. TF1 also undertakes to raise awareness amongst stakeholders so that all those involved in the digital ecosystem are able to contribute to reducing their impact on their areas of responsibility.

IT Bouygues Green Committee

An IT Bouygues Green Committee which hosts a TF1 HQ referent person meets 3 to 4 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.

4.1.3.1.4. Reducing the carbon intensity of purchasing

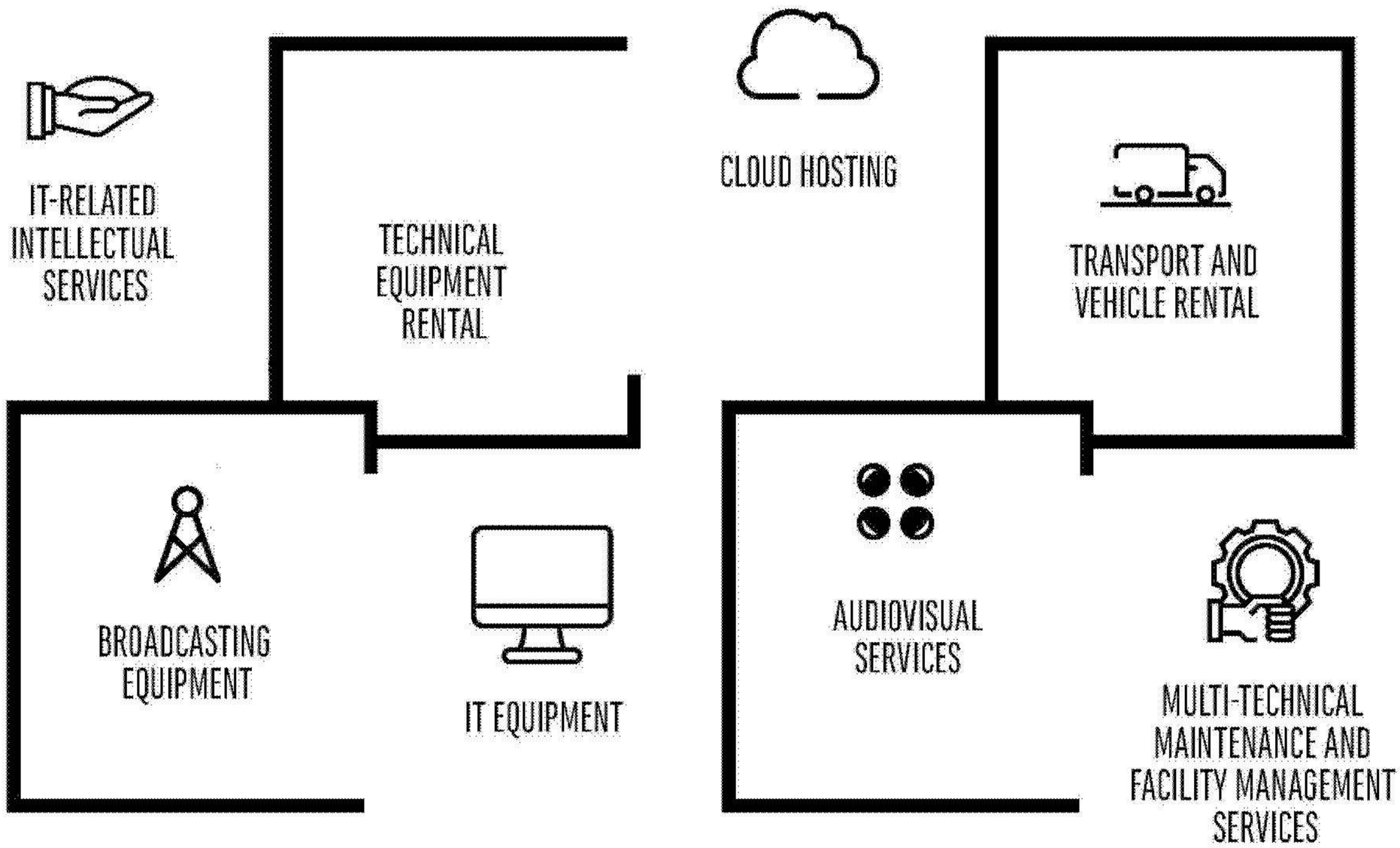
Since purchases of goods and services (excluding programme purchases) significantly impact the TF1 group's carbon footprint, the ultimate goal of this project is to introduce environmental criteria into priority purchasing families and to identify ways of reducing the carbon impact of the Group's purchases.

Environmental criteria are already factored into the selection of products purchased by the Technology Department: electricity consumption of equipment or the system that it is part of.

In 2022, the Group's Centralised Purchasing Department worked closely with the BuyYourWay consulting firm with a focus on reducing the carbon intensity of purchasing. The aims were as follows:

- identify priority purchasing families to decarbonise purchasing;
- list the relevant environmental criteria to be considered for purchasing;
- introduce support for suppliers and monitor their efforts to reduce their environmental impact.

Eight priority purchasing families were identified:



They will be subject to a decarbonisation trajectory, using the impact monitoring tools (see 4.3.2.2).

Following on from this mission and the Supplier Convention held last March, in autumn 2022, the Centralised Purchasing Department launched an ambitious system to drive engagement with suppliers in these purchasing families.The initial support stage for suppliers as part of the decarbonisation process involves assessing their maturity by measuring their own carbon impact and, wherever possible, obtaining quantified data on the greenhouse gas emissions linked to the goods or services they supply to TF1 group. The purpose of this collection process is to be able to integrate sent data into the Group's future Bilans Carbone® (carbon assessments), in order to fine-tune calculations of the carbon impact of purchases (excluding programme purchases) and to no longer depend on the monetary data used to date to make this calculation.

This assignment was also supported by training for the entire Centralised Purchasing Department, with a view to developing their expertise in the challenges of environmental impacts on purchasing and considering supplier CSR assessment as a step that is part of the purchasing process.

4.1.3.1.5. Other initiatives to reduce the environmental impact

Electricity consumption and ISO 50001 certification

The reduction in electricity consumption, which began in 2010, continued 2022 for TMC in Monaco, with a 19% reduction between 2022 and 2021, driven, among other things, by the automation of certain systems such as heat pumps and the rigorous management of lighting.

ISO 50001

In terms of ISO 50001 certification, in 2018, TF1 group[1] 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 is now targeting a 35% reduction in consumption by 2025, as compared with 2011.

TF1's ISO 50001[2] certification is valid to July 2024 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 will be shared with employees in autumn 2022. 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;**
- **conducting studies for the planned installation of 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.

Reducing energy consumption at La Seine Musicale

Automated management and computerised remote control of lights and temperatures ensures better regulation and control of fluid consumption on the La Seine Musicale premises. In particular, the building temperature is set to 19 degrees in winter and 28 degrees in summer.

Moreover, between 2019 and 2022, a 25% cut in energy consumption was achieved for the giant screen at the La Seine Musicale, following the reduction in the lighting hours.

Use of renewable energy

For high voltage, in 2021, TF1 renewed for application from 2022 to 2024 a contract with EDF with a "renewable energy" option that requires EDF to feed into the grid the same amount of electricity from renewable sources as is consumed by the Tour and Atrium buildings, which are the subject of the contract.

For low voltage, TF1 also renewed a contract with the supplier Enercoop for 2022 to 2024.This contract exclusively supplies green electricity and covers 100% of the low voltage supply to the Southern wing and car parks of the Tour building in Boulogne-Billancourt.

Therefore, 100% of the electricity used at the Tour and Atrium is renewably sourced.

A 1,000 m² photovoltaic veil also covers the Patrick Devedjian Auditorium at the La Seine Musicale which is designed to follow the sun's path.This architectural design has a twofold benefit: on the one hand, it acts as a barrier to solar radiation and on the other, it helps to generate electricity. Since its creation, the 'solar sail' has produced more than 50,000 kW 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.

Biodiversity

As discussed above, the nature of the Group's activities in its corporate head offices does not generate any direct risks to biodiversityThe Group's activities do nevertheless have an indirect impact on biodiversity, in particular 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" initiative launched by France's Minister for a Fair Environmental Transition and run by the French Biodiversity Agency in December 2020, with Gilles Pélisson, the Group's Chairman and Chief Executive Officer, signing up to 10 shared commitments.

(1) ISO 50001 certification only related to the TF1 Tour building.
(2) Version ISO 50001:2018.

After validation of its application by Act4Nature France, the TF1 group is officially an "Entreprise engagée pour la nature" ("Company committed to nature"). 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 therefore committed, via Ushuaïa TV, to:**

- **broadcast a 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 2022, 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 approximately one third of the programmes in the schedule. This content includes flagship programmes such as *La Fabrique des pandémies* directed by Marie-Monique Robin, *Delphinariums: Game over?* featuring Guillaume Meurice, and *Les Combattantes de la forêt* directed by Pascal Sarragot. 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. What's more, in November 2022, Ushuaïa TV partnered with UNESCO's Université de la terre.

For the International Day of Biological Diversity, TMC decided to raise public awareness on the climate emergency with exceptional documentary and magazine programming on 20 and 22 May, presented by journalist Fanny Agostini, featuring *En terre ferme* by Cyril Dion and *La Fabrique des pandémies* Marie-Monique Robin.

Biodiversity protection is another topic covered in the training sessions on environmentally-friendly production for those who film on location.

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. As such, the Refuge at La Seine Musicale creates the conditions conducive to the settlement of wild fauna and flora, thereby reducing the site's negative impact on biodiversity.

Carbon emissions prevented

To round off the overall vision of the climate impact of the products and services sold by TF1 group, the Group's CSR Department was informed by Carbone 4 of the emissions prevented and, alongside other Bouygues Group subsidiaries, participated in case studies that led to the publication of a methodological guide listing the potential benefits of the carbon emissions prevented for clients.

The TF1 group case study focused on the catering offer and the movement of audiences at La Seine Musicale which resulted in changes to practices and recommendations for the concert and performance hall.

4.1.3.2. Offering content that supports the environmental transition

4.1.3.2.1. Offering audiovisual and digital content that supports the environmental transition CONTENTS

TF1 group is aware of its responsibility to increase awareness of environmental transition challenges among the general public, and following the announcement of its Climate Strategy in 2020, the Group has gradually developed its content offering by stepping up educational measures in-house since 2021, with a focus on the following objectives:

- to give greater consideration to the causes and consequences of global warming in the topics covered in its major news programmes;
- to develop a content offering that supports the environmental transition;
- to promote more environmentally-friendly lifestyles in all its content.

Study on the relationship between French people and the environment

In an endeavour to define its priority actions, strengthen the editorial strategy and shape its thinking, in summer 2022, the TF1 group commissioned Sociovision (Ifop group – an international polling and market research firm) to conduct a large-scale study on the French people's relationship with the environment, which highlighted the fact that the French expect the media to provide simple, educational and coherent content on environmental issues.

Media Climate Contract that supports content and news

In addition, TF1 group made the following voluntary commitments to ARCOM (French Audiovisual and Digital Advertising Regulator), as part of the Media Climate Contract signed on 30 June 2022 with respect to its content and news offer:

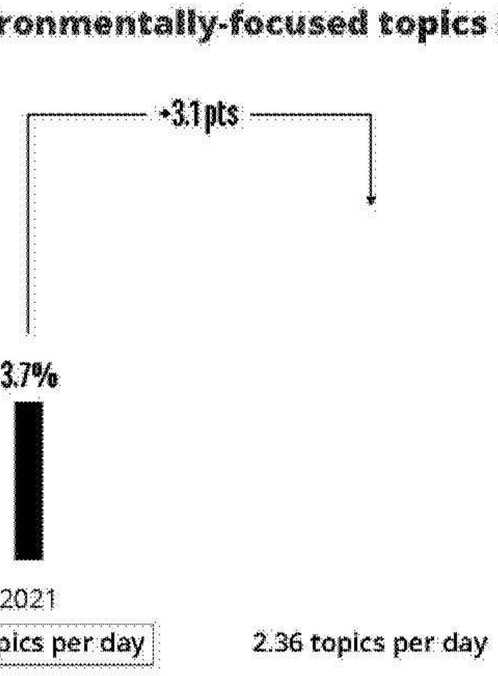
Commitment	Indicator
Discuss topics in programmes (magazines, news bulletins, documentaries, entertainment, games, drama, etc.) linked to the environment, its protection and the fight against climate change as often as possible and wherever it is compatible with their editorial line.	List of programmes with broadcasting time slots and main theme
Make every effort to regularly invite environmental experts, particularly for programmes on set, provided that this is compatible with the editorial line.	List of programmes with broadcasting time slots, number of experts and type of experts
Prioritise the dissemination of eco-responsible solutions in its programmes, as far as possible and wherever it is compatible with its editorial line, by broadcasting representations of practices that promote the protection of the environment and the fight against climate change.	Assessment of eco-responsible solutions provided in programme content.

News (TF1, LCI and TF1 Info)

Having appointed a Deputy Head of News in charge of mediation and CSR in 2021, the TF1 group's News Division is continuing and strengthening its mainstream involvement in environmental transition issues.

2022 was a milestone for the consideration of environmental topics in the news. The number of topics focused on the environmental transition considerably increased in news shows.

Number of environmentally-focused topics in TV news



**The data was produced by an internal calculation including all topics of the 1pm, 8pm and weekend TF1 news bulletins on a full-year basis in 2021 and 2022.*

In 2022, the existing offer of environmental items including *Planète, Demain, La France des solutions, La France défigurée*, as well as *Enquête, Grands Formats, Découvertes and La Bonne Idée* was developed through new formats announced by Thierry Thuillier, Executive Vice President of News, at a press conference in September and the presentation of his department's Climate Roadmap during the same period.

In 2022, the news report *Éoliennes en mer : la bataille navale* directed by Marc de Chevigny for Anne-Claire Coudray's 8pm news bulletin was awarded a Trophée Or (Gold Trophy) in the Energy Transition category at the Deauville Green Awards, an international responsible film festival that seeks to promote sustainability awareness through images.

News Division Climate Roadmap

The News Division's Climate Roadmap presented in September 2022 is based on the following priorities:

Educating the general public on environmental issues

Developing the content offering

In 2022, the News Division decided to develop its content offer with:

- *"Terre Augmentée" ("Augmented Earth")*, hosted by journalist Yani Khezzar which uses augmented, immersive animations to understand what France will look like in 2030 with a focus on five important issues: food, work, energy, housing and transport;
- *"CQFD" ("QED")*, a specific weekday and weekend format highlighting solutions journalism;
- *Le 20h vous répond* featuring journalist Garance Pardigon in which she answers viewers' questions, including climate-related issues, on a nightly basis;
- the "Impact positif" ("Positive Impact") podcast created by Sylvia Amicone in 2018, which since September 2022 has become a programme presented on LCI every Saturday at 12:45 p.m., and vertical content on TF1 Info, exploring solutions to the climate and social emergency;
- in weather forecasts, since 3 October, presenters have provided "Les bons gestes" ("Good practices") to be adopted to ensure climate protection.

Creation of the "Notre Planète" ("Our Planet") logo

This content offering is complemented by the creation of the "Our Planet" logo for all new formats and dedicated segments in TF1 news bulletins, LCI programmes and on TF1 Info. This logo makes it easier for viewers to identify topics focused on the environmental transition.

Partnerships with RTE and GRT Gaz

In 2022, unprecedented, large-scale 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 viewers' awareness of energy issues by embedding the EcoWatt and Ecogaz energy consumption alert system in weather forecasts;
- notifying viewers of the risk of pressures in the electricity and gas supply, in an effort to encourage them to adopt more sustainable practices and prevent the risk of power cuts.

Establishing a Committee of Environmental Experts to support the editorial teams of TF1, LCI and TF1 Info

In 2022, with support from Mathieu Jahnich, a consultant and researcher who specialises in advising companies on the challenges of the environmental transition, the TF1 group's News Division established a Committee of 11 experts tasked with addressing all aspects of the environmental transition in its editorial content.

They will share their knowledge with journalists to discuss an issue in greater depth and will appear on news bulletins and on set as guests on LCI and TF1 Info. This Committee of 11 experts includes:

- Pierre-Marie Aubert, Research Associate and Co-ordinator of the European Agriculture Initiative at the Institute for Sustainable Development and International Relations (IDDRI);
- Alicia Bassière, PhD candidate in Energy Economics at the Centre for Research in Economics and Statistics of the École Polytechnique and ENSAE;
- Anne Battestini, expert in marketing research and sustainable consumption, and founder of the Iconics research and consultancy firm;
- Séverine Bès de Berc, Assistant Director for Overseas France at Cerema (Centre for Studies on Risks, the Environment, Mobility and Urban Planning);
- Nicolas Dubos, researcher in ecology;
- Eddy Guicheron, Head of the Household Waste Collection and Pre-Collection Service for the Southern District of Martinique;
- Fannie Le Floch, scientific facilitator and researcher in the physical chemistry of biopolymers;
- Bela Loto Hiffler, coach and author in digital citizenship, founder of "Point de M.I.R." (the "home of responsible computing"), and a partner in M.I.R. Consultancy & Training;
- François Meyer, General Manger of Fer de France (French rail industry stakeholders forum);
- Sébastien Treyer, Executive Director, Institute for Sustainable Development and International Relations (IDDRI);
- Coline Assalante, expert in RTE (the French power grid operator) for the energy transition.

Training News Division teams in the challenges of the environmental transition

In addition to the Committee of Environmental Experts, which is intended to support journalists in developing their overall awareness of environmental transition challenges in their stories, the TF1 group's News Division stepped up its efforts to educate all its teams by systematising the Climate Fresk workshops. At 31 December 2022, 96 News Division employees had received training.

Parallel to the Climate Fresk workshops, the News Division worked alongside the CSR Department and TF1 University in 2022, in collaboration with the Imagine 2050 consulting firm, to develop a training day for editorial staff aimed at:

- better understanding climate issues and grasping their scale and size;
- identifying reliable sources and using topic-specific terminology;
- incorporating climate issues in news reporting to create new narratives.

Introduced in December 2022, the training course will be delivered to the entire editorial staff by end-2023 with a target set to train a minimum of 50% of the editorial team.

50 % OF EMPLOYEES TO RECEIVE TRAINING
by end-2023

Monitoring TF1 actions

Climate dashboard

Lastly, the Climate 2022 Roadmap will use a dashboard to quantify and measure progress on environmental transition issues in the news on TF1 group channels and to monitor the number of experts involved in the broadcasting.

The figures are presented in the introduction to this section.

Media Climate Contract

Information will be communicated to ARCOM (French Audiovisual and Digital Advertising Regulator) on an annual basis, in line with the commitments made in the Media Climate Contract signed by TF1 group on 30 June 2022 and presented in 4.1.3.2.1.2.

Non news-related content

Educating the general public on environmental issues

Ushuaïa TV, a channel 100% dedicated to protecting the planet

For 17 years, Ushuaïa TV, which is distributed to 30 French-speaking countries, has been the only channel 100% dedicated to protecting the planet.Since 2020, the channel has broadcast the En Terre Ferme magazine show hosted by Fanny Agostini, a programme that aims to highlight civic engagement and reconnecting with nature.

The programme schedule follows the line-up of significant environmental events. 2022 highlights include:

- *Terre en alerte*, a documentary featuring climatologists who explain the origins of global warming and the actions needed to curb it, with the help of compelling illustrations;
- ***La Fabrique des pandémies* directed by Marie-Monique Robin and featuring Juliette Binoche which won the Prix spécial de la ville de Deauville at the Deauville Green Awards. Through the testimonies of 12 scientists, the documentary focuses on the connection between the emergence of new infectious diseases and the destruction of ecosystems linked to deforestation, extreme weather events and urbanisation;**
- *Plastique, la guerre est déclarée*, which sheds light on the strategies of US petrochemical giants to continue flooding the single-use plastic market, in spite of environmental disaster, growing consumer awareness and the threat of legislative restrictions;
- *Cher Plastique* which questions our harmful relationship with plastic through the accounts of politicians and scientists as well as a sociologist, a sailor and an NGO activist. This documentary scooped the trophée Or (Gold Trophy) in the "Production durable, économie circulaire, déchets, pollution" ("Sustainable Production, Circular Economy, Waste, Pollution") category at the Deauville Green Awards.

Overall, Ushuaïa TV won six prizes at the 11th Deauville Green Awards in 2022.

Variations of Ushuaïa TV

Génération Ushuaïa

Since 2021, every Saturday morning from 10:40 a.m., the Génération Ushuaïa slot offers the best documentaries and programmes from Ushuaïa TV to TF1 viewers.Hosted by Fanny Agostini, the programme showcases those people who work day in day out to protect the planet, as well as the exceptional places that need protection across the world.

This programme will be renewed in 2023.

Ushuaïa TV For Change

Launched in summer 2022 and available free of charge on MYTF1, in the form of a collection and FAST TV channel, Ushuaïa TV For Change addresses the issues of the ecological and solidarity transition in a positive manner, for those already involved or wanting to get involved. Focus topics include: climate change, sustainable food and mobility, renewable and innovative energy and responsible consumption.

At end-December 2022, a total of nearly 150 documentaries and magazines could be accessed with a focus on the issues involved in making the essential transition towards a more sustainable lifestyle.

The collection includes *En terre ferme*, documentary series such as *Green Heroes*, *Écho-logis*, *Artisans du changement*, *Naturopolis* alongside one-off programmes including Téléphone éthique : le mobile de demain ?and *Prendre l'avion: à quel coût ?*

The TF1 group plans to develop the existing content offer for Ushuaïa TV For Change, with an additional 30 content items by end-2023.

"Ensemble pour la planète", the first on-demand TV channel dedicated to the planet, intended for Bouygues Telecom clients

Throughout the year, this new "on demand" channel, which was created in 2022, seeks to showcase a selection of Ushuaïa TV programmes to inform, educate and offer insights into climate, biodiversity and environmental issues in a way that is positive and rooted in daily life.

It can be accessed free of charge by Bbox clients in the form of an interactive playlist that provides practical and factual information on environmental issues while factoring in new consumer uses and habits.

These launches are in line with the commitments made by the TF1 group as part of its Climate Strategy and the Media Climate Contract signed with ARCOM (French Audiovisual and Digital Advertising Regulator) in June 2022, in addition to the content promoted for several years.

Notable events

In celebration of International Day for Biological Diversity, TMC dedicated a special weekend line-up, as it did with Earth Day in 2021, by showing three feature films including *2040* and *Demain* which were broadcast in the evening slot of 20 May 2022, as well as documentaries, magazines and feature films all day long on 22 May 2022.

In 2023, this campaign will be renewed for Earth Day or Biodiversity Day, based on programming opportunities.

Magazine shows and documentaries

TF1's weekend magazine shows feature topics such as living in the wilderness, raising awareness of food waste, using containers for housing, recycling bulky items, making second-hand purchases, buying local and renting clothes.

In addition to the news magazines on the TF1 channel, the *Quotidien* programme on TMC regularly covers topical planetary events. The talk-show notably welcomed the following guests on set in 2022: Jean-Marc Jancovici, François Gemenne, François Sarano and Frédéric Encel.

The TMC channel also focused its magazine shows on the challenges of the environmental transition. These included:

- *Mégafeux, canicules, inondations : quand le climat s'emballe*;
- Martin Weill, *Victime de la mode* which discussed the environmental impact of the textile industry;
- *90' Enquêtes* with its focus on the notion of all things "second-hand" and the second-hand market, unauthorised waste disposal sites as well as construction using containers and recycled materials.

For several years, Newen Studios has shown a commitment to environmental transition issues with productions in France such as *L'aventure continue* featuring Céline Cousteau as well as the film *Animal* directed by Cyril Dion and released in December 2021, which confronts the issue of mass extinction of the planet's fauna and was nominated for a César award in 2022 in the "Best Documentary Film" category.

Newen Studios has also produced content on environmental issues across the globe: *All that Breathes* produced by Rise, *Everything will Change* (Flare), *Lowland Kids* (Real Lava), *Team Chocolate* (De Mensen), *Lost Luggage* (De Mensen), not to mention *The Territory* (Real Lava), which provides a close-up perspective of the tireless struggle of the indigenous Uru-eu-wau-wau people against the encroaching deforestation brought by illegal settlers and a group of non-native farmers. In 2022, this documentary won two prizes at the Sundance Film Festival: the Audience Award for World Cinema Documentary and the Special Jury Award for Documentary Craft.

In 2022, the documentary film of the recently created production house scooped two awards at the Sundance Film Festival: World Cinema Documentary Audience Award & Special Jury Award for Documentary Craft. On top of this, National Geographic Documentary Films announced the purchase of the film rights.

In 2022, the Newen Studios subsidiary, Capa, also produced a documentary series on environmental issues for the magazine show Envoyé spécial on France 2: "Ma vie sans eau", "Ma vie sans pétrole", "La France en 2050 à 50 degrés" and coming soon, "2100: le littoral français sous les eaux".

Additionally, for France 5, Capa made the documentary entitled *Le Zèbre, une vie haute en couleurs* which recounts the story of a family of zebras trying to survive predators and drought in Zambia.

What's more, Capa produced a number of documentaries with an environmental focus which were broadcast on France 5's *Le Magazine de la santé*: "L'hôpital se met au vert/hôpital zéro carbone", "Médicaments à l'unité pour moins de gaspillage", "Bio : l'hôpital peut mieux faire", "Des pesticides dans l'air des villes !", "Plantes : des solutions naturelles face aux moustiques", "Amap : mieux manger grâce aux circuits courts", "Greenbloc : quand les hôpitaux trient leurs déchets", "Baignade : attention aux cyanobactéries !", "Méthanisation : une source d'énergie polluante ?", "Recyclage : une deuxième vie pour vos cheveux !", "Réchauffement climatique : comment le corps va-t-il s'adapter ?", "Plastique : quel impact sur notre microbiote ?".

In 2023, Capa will show a 90-minute documentary, *Just One Dollar*, on Arte, covering the trial between the Peruvian population and a German miner.

For France.tv Slash, Capa will also publish a 52-minute investigation on fast fashion: La *Mode à la Shein*.

Lastly, the *L'Effet Papillon* programme produced by Capa and previously broadcast by Canal+ will be relaunched in 2023 on YouTube. One of the first feature stories will focus on Texan hunters of "exotic" animals (impalas, gazelles, zebras, etc.) who select animals from catalogues.

Short programming

Since 2008, *Petits Plats en équilibre* has become a must-watch cooking programme and continues to showcase home cooking, the use of seasonal products and the reduction of waste on a daily basis.

Moreover, since 2018, *Habitons demain* has provided viewers with weekly insights into innovative and responsible ideas on the home front.

Launched in 2021, the *Engagés et Positifs* programme champions positive information by meeting French people who strive to improve their daily lives.The initiative addresses topics including the energy transition, new mobility and social inclusion. Each episode begins with a hopeful statistic that is characterised by the stories of anonymous people campaigning for better living together and/or the protection of our environment, such as: the hydrogen taxi, the fight against food waste, river cleaning by kayak, the Clear Fashion application and the kite wind turbine.

Finally, the *Portraits de bénévoles* scheme introduced in 2022 spotlights people working in charities and associations, some of whom are directly engaged in environmental protection including The Sea Cleaners.

Series and drama

The theme of responsible and sustainable consumption is integral to the mindset of the daily series *Ici tout commence* produced by Newen Studios and broadcast on TF1:

- the recipes mentioned in conversations regularly emphasise the refusal of food waste, not forgetting the full use of cooked food (peelings, shells, etc.);
- the products used in episodes are almost 100% sourced from the Auguste Armand Institute's organic permaculture vegetable garden, and the narrative structure regularly refers to this concept;
- a teacher from the school gives vegan and vegetarian cooking classes.Several students identify as vegetarians;
- once a week, the Double A - "AA" - qualification, which applies to teaching restaurants trained by the Auguste Armand Institute, offers a vegan meal.

While the series *Demain nous appartient* – which is also produced by Newen Studios and broadcast daily on TF1 – addresses environmental and especially societal issues less directly, there are still two distinguishable features:

- characters in the series have an oyster farm and since this summer, it has been associated with environmental protection at the Étang de Thau lagoon, managed by the oyster farmer and young people who carry out their work of general interest;
- the local heritage is showcased at large, through numerous outdoor shots homing in on the Étang de Thau and the ocean.

The prime-time series *Sam* on TF1, whose six episodes take place in the countryside, reveals the world of agriculture and soft mobility.

On TMC, seasons 1 and 2 of the *Yellowstone* series broadcast in 2022 convey a consistent message promoting ecology and environmental respect, and feature a family defending a system of living "at one" with their ecosystem.

The *Les Mystères de l'amour* series grapples with the idea of climate commitment to protect the environment.

Unscripted shows

Daily unscripted shows deal with environments issues.

On TF1, the *Les Plus Belles Vacances*programme regularly demonstrates examples of healthy and eco-friendly holidays, coupled with the programme *Camping Family: notre vie au camping* which illustrates this type of tourism and the *Familles nombreuses: XXL* show in which one of the families works tirelessly to self-manage their food.

On TNT, many unscripted shows take different approaches towards the environmental transition, particularly *Cleaners les experts du ménage* which promotes the use of eco-responsible cleaning solutions, *Construire sa maison en famille : leur projet complètement fou* featuring a family who lives in a container home, *Ils ont tout quitté pour vivre leur rêve* with the development of a wooden eco-house as well as a decision to live rustically, as shown by *Aventure en famille : on change de vie !.*

Kids

In the TF1 youth slot, TFOU focuses a specific line-up on Earth Day, World Oceans Day and European Sustainable Development Week.All year round, the environmental transition is discussed through recurring series such as: *Super Wings, Oum le Dauphin, Droners, Ranger Bob, Barpapa, Paw Patrol, Pfffirates, Miraculous, Chugginton* and *Alice et Lewis* produced by Newen Studios with its particular focus on depletion of resources, the fight against food waste, the consumption of seasonal products, the protection of natural areas and biodiversity as well as recycling.

Furthermore, since June 2022, TFOU has broadcast the winning film of the TFOU animation competition in linear and digital formats with a focus on nature and its benefits for children, as illustrated by the slogan "La nature, c'est notre grande aventure" ("Nature is our big adventure").Targeting a mixed demographic of children (six to ten years old), the film aspires to make actors of children as regards environmental protection by displaying the pleasure of being "at one" with nature. The winning script was selected by a jury formed of professionals from TFOU (TF1 children's programmes), SACD (Société des Auteurs et Compositeurs Dramatiques, France's national copyright management collective) and competitive partners. Production is co-financed by TF1 group and SACD.

Training the Content Division and Newen Studios teams in the challenges of the environmental transition

The TF1 group acknowledges 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. To this end, in 2022, the Group provided multiple training sessions with priority given to this target group:

- by arranging Climate Fresk workshops for TF1 Production teams;
- by organising, within TF1 and Newen Studios, conferences led by Imagine 2050, which address both the cornerstone issues of the environmental transition and the role of producers by drawing on motivational programmes. From January 2023, the conference will be held in English for Newen Studios producers located worldwide.

For the TF1 group's Content Department, in 2023, these measures will be supplemented by other training modules catering to the needs of the various teams.

Newen Studios intends to increase its teams' awareness of environmental issues by setting a target to train and raise the awareness of 50% of its employees by end-2023. This could include specific training on environmentally-friendly production and/or use of the carbon calculator, or training designed to shape thinking on how to incorporate the environmental transition in content produced by the Group. It could also include more generalised training on environmental issues, to ensure that each employee develops greater awareness of the impact of the climate crisis and takes action within their sphere of influence.

Newen Studios employees in France will also be able to participate in two workshops designed and run by "La Fabrique des Récits". This training will specifically target the Group's producers, screenwriters and directors, encouraging them to introduce ecology references, practices and ideas in their content.

4.1.3.2.2. Licensed products CONTENTS — EXTERNAL

Educating the general public on environmental issues

As part of the development of the Group's brands, notably its legacy brands, TF1 Licensing enabled various CSR pillars to support manufacturers and advertisers, such as eco-responsibility, inclusion and solidarity. As for product development, the roll-out of Ushuaïa organic cotton fabric continued and other products were ramped up, as shown by *Petits Plats en équilibre* which plugged seasonal products and local consumption. With respect to promotional licensing, in 2022, TF1 Licensing joined forces with TF1 Pub to restart the #rentréevinted campaign promoting "La Cravate Solidaire" which advocates second-hand clothing and inclusion.

Training the TF1 Licensing teams for the environmental transition

In-house, environmental transition training for TF1 Licensing teams which was specially designed by the "Des enjeux et des hommes" CSR consulting firm supported these efforts as well as establishing guidelines to provide better assistance on projects, by arranging a half-day coaching session.

4.1.3.2.3. Partnerships EXTERNAL

Sparknews

The TF1 group continued its partnership with "La Fabrique des Récits", whose purpose is to create narratives that educate and inform the public regarding major social and environmental issues. This partnership was on show at the "En quête de demain" ("In search of tomorrow") event, a collaboration driven by Sparknews involving the News Division through its 1pm news bulletin on two occasions in 2022, in an effort to showcase positive initiatives supporting the environmental transition across regions.The TF1 group and Newen Studios also attended the "L'écran d'après" ("Tomorrow's screens") event, contributing to the eponymous guide, co-developed by and for television and film professionals, which serves to question the habits of writing, the creation of narratives and the development of new standards for viewers. The guide includes an assessment grid and a resources toolkit.

Atmosphères festival

The TF1 group also backed the "New narratives" seminar at the Atmosphères festival, which publicly explores sustainable development through cinema, the arts and science. To mark the occasion, the Group's Head of CSR participated in the selection panel to choose the winners of the series and feature film synopsis competition, one of whom wasmentored by Serge Ladron de Guevara from Newen Studios.Ushuaïa TV, another festival partner, was involved as part of the short feature film jury.

All of the above projects are intended to encourage the emergence of more environmentally-friendly lifestyles in programmes and to involve internal employees who have a role to play in the selection and content of the programmes acquired from external producers.

Deauville Green Awards

TF1 also lends its support to the Deauville Green Awards, the international film festival showcasing the production of content with a focus on sustainable development. **In 2022, the Group received eight awards at the 11th edition of the ceremony.**

Prix EpE-TF1-LCI

In 2022, the Prix EpE-TF1-LCI award ceremony gave students, young graduates and working people under 30 years old the opportunity to present their ideas on the theme: "Tech and the environmental transition: from low-tech to high-tech, which technologies for success?". The selection of the winners and the award ceremony took place in June, in the TF1 auditorium, before a jury of experts and partners linked to the environment and tech sectors.

The winner of the first 2022 Prix EpE-TF1-LCI was Pyronear, who won the award for a solution for early detection of forest fires thanks to boxes fitted with cameras.

TF1 Climate Race

April 2022 saw the TF1 group partner with Golazo Sports France to organise its first race for the climate, an eco-designed and solidarity race, with profits donated to three associations:

- The GoodPlanet Foundation which implements artistic and educational initiatives to raise public awareness of ecology and living together, and also supports grassroots solidarity and environmental projects worldwide;
- Surfrider, which works to protect, preserve and enhance the ocean and coastline;
- Stop Exclusion Énergétique, which combats fuel poverty by financing the remaining costs of the most vulnerable populations.

The race was awarded the SportPlanète logo, which supports active projects advocating more environmentally-friendly sports.

Université de la terre

In 2022, LCI and Ushuaïa TV partnered up for Université de la terre. In this spirit, Ushuaïa TV collaborated with Sparknews and ADEME (the French Environment and Energy Management Agency) to produce a collector's item supplement of the Technikart "L'art du Vivant" magazine.

Chamonix Film Festival

For the upcoming Chamonix film festival scheduled for June 2023, Ushuaïa TV launched a call for projects in 2022 on the first edition of the "Prix Ushuaïa TV Montagnes & Environnement" ("Ushuaïa TV Mountains & Environment Prize"). Joining forces with the Chamonix Film Festival, this initiative is an opportunity for filmmakers to shoot a 52-minute film that will be co-produced and broadcast on Ushuaïa TV, reflecting the channel's themes such as biodiversity, the environment and the protection of mountain species.

Additional Ushuaïa partnerships

Ushuaïa TV sponsors the Le Temps Presse festival, which inspires and raises public awareness through a selection of films illustrating the United Nations' Sustainable Development Goals (SDGs). Ushuaïa has also been supporting events such as International Weather and Climate Forum (IWCF) and la Fête de la Nature for a number of years.

Last but not least, Christophe Sommet, TF1 group Head of Special Features Channels, is also a Board member of "1 % for the Planet France".

4.1.3.3. Responsible advertising INTERNAL — EXTERNAL — CONTENTS

4.1.3.3.1. TF1 Pub: a long-standing commitment to responsible advertising

For over a decade, TF1 Pub, which is responsible for selling the advertising inventory of TF1 group, has pledged to drive forward the environmental transition of the ecosystem:

- by devoting multiple magazines targeted at advertisers and media agencies on responsible consumption since 2015;
- by offering environmentally-responsible packages to advertisers and media agencies:
  - in 2018, TF1 Pub created the "One Planet" screen on TF1 reserved for sustainable advertisers,
  - in 2019, TF1 Pub enlisted the services of ADEME (the French Environment and Energy Management Agency) to define eligibility criteria for advertising offers designed to promote eco-friendly products and services as part of the EcoRespons'Ad offering;
- by bringing together its ecosystem for major events on eco-responsibility topics such as "Conquering the civic consumer" in 2019 and "Environment and companies: successfully accelerating their transition to a more sustainable society" in 2021.

In terms of the environmental transition, 2021 was pivotal for TF1 Pub with its implementation of the action plan announced in the Group's Climate Strategy, aimed at playing a greater role as a catalyst in its ecosystem to enable responsible advertising.

In an effort to bolster the ad sales house roadmap for an environmental transition in advertising, TF1 Pub formed a Committee of volunteer employees which was co-ordinated by its CEO, Sylvia Tassan-Toffola, and underpinned by external stakeholders and experts to set out a 2025 Climate Roadmap based on the following four themes:

1. Measurement and oversight of the carbon footprint 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. Improvement of best practice within the ad sales house.

To support this roadmap and extend its scope, TF1 Pub appointed a dedicated CSR lead on the Executive Management team to oversee the Climate Roadmap as well as setting a fifth target to train employees in 2022 on the challenges of the environmental transition. TF1 Pub has trained 90% of its staff, exceeding the initial target that it set as an ad sales house.

4.1.3.3.2. Media Climate Contract

On 29 June 2022, the TF1 group voluntarily signed a Climate Contract – advertising communications and the environmental transition, which was published on a dedicated platform by France's Ministry of Ecological Transition, in accordance with Article 7 of the French Climate and Resilience Act.

These commitments mainly focus on the actions which the TF1 group can implement as an audiovisual group, particularly through the activities of its ad sales house, to engage with the general public and the ecosystem by encouraging more environmentally-friendly lifestyles. The contract also factors in training provided to TF1 employees on the environmental transition as well as the measurement and reduction of the Group's carbon impact.

The commitments relating to actions undertaken by TF1 Pub to promote more responsible advertising are presented in the commitments section 4.1.3.3.4.

4.1.3.3.3. Assessment to date of the 2025 environmental transition roadmap

▼ **TF1 Pub**



Measurement and oversight of the carbon footprint and broadcasting of advertising campaigns

Drawing on the expertise of Ecoact, in 2021, TF1 Pub measured the carbon footprint for the broadcasting of its advertising campaigns, by covering the following media:

- linear TV via the terrestrial network and the Internet;
- live radio via the radio network and the Internet;
- digital: digital video (in particular catch-up) and Display on the Internet.

This included the electricity consumption of equipment generated from:

- ad storage;
- data transfer and network use (terrestrial, Internet, etc.);
- ad viewing;
- the proportion of the 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 footprint calculator for advertising campaigns, developed in collaboration with Ecoact and BL Evolution. The tool is designed to make the carbon impact of the broadcasting of campaigns more transparent for advertisers and media agencies.

In 2022, TF1 Pub resumed discussions with numerous inter-professional working groups to collectively work towards a standardised, improved and industrialised carbon measurement, notably in 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 discussions resulted in the following:

- for TV campaigns, the review of a common tool for TV ad sales houses within the framework of the SNPTV;
- for digital campaigns, the creation of a methodological reference framework for measuring carbon footprint, adopted by all SRI member Internet ad sales houses and which is now integrated into the TF1 Pub measurement tool;
- for radio campaigns, the review of a proposed common tool for all radio ad sales houses, piloted by the Bureau de la Radio for delivery in early 2023.

Parallel to this, TF1 Pub is working on making these tools inter-operable, to be able to incorporate the carbon footprint measurement recorded by all players in the value chain, thereby extending beyond its own scope.

Areas for improvement to reduce the carbon footprint of the ad sales house

Since 2021, TF1 Pub has initiated discussions to identify areas for improvement with the aim of reducing the carbon footprint of advertising campaigns within its own scope.

Carbon offsetting the ad sales house

At the initiative of Bouygues SA and the Bouygues group subsidiary ELAN, which specialises in the energy transition, TF1 Pub is involved in a "Climate Facilitator" pilot test to finance carbon restoration projects up to the amount of its residual emissions by 2050.Supported by this carbon offsetting approach, in 2022, TF1 Pub signed contracts with Société Forestière and Carbonapp with a view to managing two projects for reforestation and orchard areas located in mainland France which are labelled 'Low Carbon'.

Enhancement of advertising offerings to promote environmentally-responsible products and services;

EcoRespons'Ad

In 2022, TF1 Pub introduced a new version of the EcoRespons'Ad offering, aimed at:

- encouraging the promotion of more responsible consumption;
- contributing to the climate goals of the ad sales house's clients;
- extending the offering's eligibility criteria in consultation with ADEME (the French Environment and Energy Management Agency) so as to exclusively promote products and services that have reduced their environmental impact.

To achieve this, TF1 Pub respects the requirements of ADEME, having regard to the following criteria:

- environmental labels;
- energy rating;
- repairability index;
- environmental information.

These criteria are subject to ongoing changes by ADEME.

Ads for products and services that qualify for this offering will enjoy special placement with a specific look on the TF1 and MYTF1 advertising spots.

EcoFunding

In order to help consumers identify the best criteria to use when choosing the most environmentally-friendly products or services and recognise the positive steps of advertisers, TF1 Pub sought to supplement the ÉcoRespons'Ad mechanism with EcoFunding starting from 1 January 2022.This approach is the result of a review conducted in 2021 with the responsible communications agency Sidièse, along with the ad sales house's external stakeholders including ADEME, advertisers, media agencies and industry bodies.

EcoFunding refers to awareness campaigns that are wholly funded by TF1 group, designed to educate the public at large regarding the environment labels and impact criteria recommended by ADEME.For every qualifying advertising campaign TF1 group makes a contribution to the EcoFunding programme pro rata to the media budget invested by the advertiser.

At-end 2022, the 36 campaigns eligible for EcoFunding contributed €4.33 million gross to the fund.Thanks to this fund, three awareness campaigns – each lasting at least three weeks – were already broadcast in 2022 on all the TF1 group's channels: TF1, TMC, TFX, TF1 SF, LCI, Histoire TV, TV Breizh, Ushuaïa TV and MYTF1 IPTV. These campaigns highlighted the following criteria:

- environmental labels;
- energy rating;
- repairability index.

The three campaign editions accounted for 1,015 advertising spots, attracting 301 million TV contacts among individuals aged 4+.

By communicating their labelled products and services, the 21 advertisers behind these campaigns contribute to the broadcasting of awareness campaigns championing both sustainability and responsible consumption.

Lastly, TF1 Pub monitors the Key Performance Indicators (KPIs) of these two advertising mechanisms on a monthly basis and will update ARCOM (French Audiovisual and Digital Advertising Regulator) on the progress made in raising awareness, as presented in 4.1.3.3.4, in line with the commitments made by TF1 group under the Climate Contract.

TF1 Pub's involvement in advertising market initiatives that seek to promote the environmental transition

In addition to the work carried out by TF1 Pub to develop common benchmarks and/or tools to measure the carbon footprint of advertising campaigns, the TF1 group's ad sales house is continuing efforts to raise awareness with the launch of a new advertising tool, the Fresque de la publicité (Advertising Fresk) which was co-developed with Youmatter and environmental transition consultant, Mathieu Jahnich. The Advertising Fresk is intended for all players in the advertising market.

Inspired by the Climate Fresk, which aims to increase public awareness of the consequences of climate change, the Advertising Fresk is a three-hour participatory and educational workshop that enables participants to consider the direct and indirect environmental footprint of the advertising industry and to collaborate on concrete solutions for more sustainable and responsible advertising.

As a co-creator of the tool content, TF1 Pub helps professionals and students to understand the environmental impacts of the advertising sector, empowering them to transform the industry.

Following an initial pilot phase in spring 2022 with TF1 Pub employees and industry professionals (agencies, advertisers, ADEME), the Advertising Fresk was made available to the public in September 2022.

To date, 2022, 160 professionals and students have attended the workshop, and they are using their awareness to take action within their sphere of influence and foster the development of more responsible advertising.

Improvement of best practice within the ad sales house

TF1 Pub via its Change Makers committee engaged all its employees in the ad sales house's CSR roadmap and more broadly the Climate Strategy of TF1 group.

With its monthly meetings, the Committee seeks to develop TF1 Pub's roadmap and to focus on its strategic priorities which include ad sales house best practices. To this end, the Committee refers to a survey sent to employees in 2021 with the aim of implementing relevant initiatives that address the concerns of employees and the Group's challenges in terms of reducing its carbon impact.

The outcome of this first consultation led TF1 Pub to:

- train ad sales house employees in environmental transition challenges through a dedicated programme presented in the next section;
- promote digital sobriety, soft mobility and eco-responsibility among employees at its own events and meetings;
- launch an advertising campaign in 2022 by use of posters and educational videos;

disseminate a new questionnaire in November 2022 to assess awareness of these topics and the effectiveness of the initiatives led (to be completed once results are known).

Employee training

In 2021, the ad sales house enlisted the services of Youmatter and CSR specialist Mathieu Jahnich in an effort to increase employee awareness of the new environmental challenges. With this in mind, in 2022, the ad sales house delivered a comprehensive and custom-made training course.

The goal of this training is to support the roll-out of the ad sales house's CSR roadmap and of TF1 group's Climate Strategy, and to empower employees to drive it forward within their area of responsibility, and in particular by:

- raising everyone's awareness regarding climate change worldwide by building on the Climate Fresk as well as expert contributions from the likes of François Gemenne, political scientist and member of the Intergovernmental Panel on Climate Change (IPCC), and Fabrice Bonnifet, President of the College of Sustainable Development Directors (C3D);
- incorporating resulting issues within the communications and advertising market, particularly through the contributions of Valérie Martin from ADEME and other advertising sector experts;
- identifying the contributors and key resources feeding into their discussions;
- empowering them to actively contribute to the environmental transition of their functions.

The TF1 Pub ad sales house has trained 90% of its staff, exceeding its initial target. The Advertising Fresk was developed in the context of this training. As such, the tool enables TF1 Pub and its employees to extend the scope of their actions to advertising professionals across the board.

4.1.3.3.4. Commitments for 2024/2025

Commitments in line with the Media Climate Contract signed with ARCOM

Commitments	Indicators
Involvement in establishing the commitments of the ARPP (French Professional Advertising Authority), with implementation and monitoring included in the annual report which ARPP must send to Parliament under Article 14 of the French Climate and Resilience Act	Status of adherence to ARPP
Information campaigns: Provide specific sales conditions that account for the availability of schedules, for information campaigns by administrative bodies and charities (excluding charities associated with advertisers or groups of advertisers), in favour of responsible practices and the use of more environmentally-friendly products;	Offer sales conditions for information campaigns by administrative bodies and charities in favour of responsible practices and the use of more environmentally-friendly products, wherever these are made public;
Conduct a joint review to create shared methodologies used to calculate the carbon impact of commercial advertising on the one hand and audiovisual advertising on the other;	Perform a joint assessment to create shared methodologies used to calculate the carbon impact of commercial advertising on the one hand and audiovisual advertising on the other.
Sponsoring and advertising: Raise partner awareness of the need to consider environmental transition challenges	List of awareness initiatives
Product placement for the relevant programmes: Raise awareness among co-contractors (producers and advertisers) of the need to reduce the exposure of products that are harmful to the environment and by 2024, provide a list of the products placed	List of awareness initiatives Contract clause templates where applicable Longer term, for certain products types, list and number product placements completed in a financial year
Develop a monitoring dashboard for the volume of TV campaigns broadcast to advertise more environmentally-friendly products and services	Conduct a 2022 assessment with the share of TV campaigns broadcast on screens promoting environmentally-friendly products and services compared to the total share of campaigns
Roll out the EcoFunding programme to contribute to financing awareness campaigns on responsible consumption	Describe the EcoFunding programme and number of contributons in 2022 (number of campaigns) and assess the broadcasting of awareness campaigns at end-2022
Provide dedicated offerings for environmentally-friendly products and services	Sales conditions for dedicated offerings
Provide a format for raising awareness in the form of an "Advertising Fresk" (inspired by the Climate Fresk) which was co-developed with Youmatter and which will has been available in open source since September 2022	Number of Advertising Fresk sessions held and number of participants trained in 2022

Additional commitments

Carbon offsetting

The Climate Facilitator pilot test conducted within the Bouygues group is expected to continue in 2023 and 2024, to maintain financing for carbon restoration projects up to the amount of TF1 Pub's residual emissions.

Eco-responsible events

In 2022, TF1 Pub introduced a responsible advertising approach to adopt new proposals for local advertising operations, intended for agency and advertiser clients alike and effective from 2023. Such proposals will now include eco-responsible requirements for decisions on activities and the materials provided.

Advertising offerings

In 2023, TF1 Pub pledges to renew the EcoRespons'Ad and EcoFunding mechanisms.

EcoRespons'Ad

Under the guidance of ADEME (the French Environment and Energy Management Agency), advertising films promoting a product repair service will be eligible for the EcoRespons'Ad offering from 2023. Starting in 2023, 24 new EcoRespons'Ad screens will be available on TF1, which amounts to 36 screens per week for eligible clients.

EcoFunding

Acknowledging its role to educate the general public, TF1 Pub upholds its commitment under the same financial conditions as in 2022, *i.e.*, by maintaining its contribution pro rata to the invested media budget, for a minimum of €1.5 million gross. Advertiser campaigns on eligible products or services will contribute to financing awareness campaigns up to a maximum unchanged ceiling of €5 million gross.

In 2023, the EcoFunding programme will also include sponsorship and a fourth film promoting product repairs and extended life will be produced and broadcast.

4.1.3.3.5. Consistency of advertising with sustainable development

Sustainable development and the circular economy, respect for people and animal well-being, responsible, fair and sustainable food, and the promotion of healthy eating habits are some of the elements taken into account by the ARPP (French Professional Advertising Authority), which screens all advertising spots before they are broadcast and whose opinions are followed by TF1. TF1 Pub in particular pays close attention to the opinions of the ARPP (French Professional Advertising Authority) which, more specifically in its 2020 "sustainable development" recommendation, requires that the content of advertising, the significant actions of the advertiser or the characteristics of its products in terms of sustainable development are presented fairly and comply with the principles of the United Nations' Sustainable Development Goals (SDGs) which consider various aspects of sustainable development: economic growth, social integration, environmental protection. Nevertheless, all advertising communications are viewed by TF1 Pub which ensures they are suitable for the programming slot and/or the editorial stance.TF1 has also signed up to French Audiovisual and Digital Advertising Regulator's (ARCOM) Food Charter, the third version of which came into force in January 2020. In this respect, the Group undertakes to broadcast at least 17 hours of programming per year promoting healthy living and healthy and sustainable food at favourable slots, and to refer them to mangerbouger.fr.

4.1.3.4. Involvement of employees in TF1 group's Climate Strategy INTERNAL

4.1.3.4.1. Raising awareness of and training employees on the challenges associated with the environmental transition

Aware of the role that every employee can play in achieving the Climate Strategy goals, TF1 group is focusing on raising employee awareness regarding the challenges associated with the environmental transition to empower them to act within their area of responsibility.

Training

TF1's University and CSR Department have worked with several training organisations to develop an ambitious project assisting employees on environmental transition challenges, thereby involving them in the Group's climate strategy and encouraging their support by empowering them to act within their area of responsibility. **TF1 has set a target of raising awareness among all employees by 2024**; in 2022, more than a third of the Group's employees, including Newen Studios, received training on this topic.

Training programmes covering the basics of the environmental transition and climate were delivered in 2022, featuring as many business-related topics as possible (Advertising and climate – Responsible Purchasing – Journalism and climate, etc.).From an educational standpoint, the aim is to share a common knowledge base of environmental transition challenges, to understand business specifics and the reality of the operating segment, and lastly to encourage employees to commit to changes in their professional ways of working.

A universally accessible training offer was also provided through the "Climate Fresk" workshops (550 participants since 2021) as well as a Coorpacademy e-learning course on environmental issues (C3D's MOOC: understanding the environmental crisis, environmentally-friendly practices, digital sobriety, etc.).TF1 group employees can also complete training modules delivered by the Bouygues group, notably "Carbon-free prosperity" for members of the Group's Board of Directors and greenwashing, which is mainly intended for communications professionals.

TF1's tailored training course can also be used and adapted for Newen Group employees. In 2022, 200 Newen Studios employees developed awareness of environmental transition challenges by learning the specifics of the audiovisual production business in two conferences held by Imagine 2050 and through a presentation on decarbonising the audiovisual industry which targeted drama producers from international subsidiaries.

In 2023, Imagine 2050 will adapt and host this conference for employees from Newen's foreign subsidiaries. Moreover, La Fabrique des Récits – a community built and led by Sparknews to help content creators accelerate the environmental and social transition – arranged a workshop for 20 Newen Studios employees on narratives that inspire. A second workshop is planned for early 2023.Lastly, in 2022, three employees completed the *Carbon-free prosperity* module.

Raising awareness

To achieve awareness, the CSR Department stepped up its internal discussions, particularly through Engagement Week, presented in the Foreword, the TF1 Initiatives Committee, and by means of articles and videos which were posted to the TF1 Intranet, Vous Faites TF1.

Awareness and training sessions for employees on the environmental transition



4.1.3.4.2. *Incentive*

Profit-sharing agreement

In 2022, TF1 group renewed the terms of its profit-sharing agreement signed in 2020, for which all eligible employees qualify if the following conditions are met:

- a minimum 1.5% fall in electricity consumption for the period between 1 October 2021 and 30 September 2022 relative to the measure recorded in 2021, namely 16,566 megawatt hours;
- a minimum 10% reduction in Common Industrial Waste (CIW) for the period between 1 October 2021 and 30 September 2022 relative to the 2019 reference data[1] of 173.69 tons.

These criteria, if satisfied, boost the overall achievement rate for 10% of the amount of the profit share, up to the cap set in the agreement and subject to the triggering of two financial criteria.

Variable remuneration for managers and employees who receive a variable portion

A CSR objective covering 10% of the variable remuneration will apply to all employees with a variable component linked to the 2022/2023 annual performance review programme, *i.e.*, 500 people.

During the review, the manager must decide on a target linked to the 11 priority CSR issues presented or one of the three following cross-functional issues:

- promotion of the CSR approach;
- implementation of the CSR strategy;
- training in CSR issues.

4.2. KEY SOCIAL AND SOCIETAL ISSUES

The materiality analysis conducted in 2021 highlighted the major societal role played by TF1 group either on its channels, namely through its news content and its dramas, but also its digital output to meet the growing expectations of society.

This is driven by the desire to faithfully represent the diversity of society and to combat the stereotypes on which TF1 group has focused its actions, both in its content and internally.

4.2.1. 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 2021 data.The indicators for this social and societal section may be provided in four different scopes, expressed as a percentage of total employees:

- 100%: World;
- 83.9%: France;
- 70.5%: France open-ended (OE) contracts;
- 70.2%: 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.

The information published below includes TF1 SA as well as the Group's historical subsidiaries and Play Two, Newen and Unify, unless expressly stated.

Period:

1 January 2022 to 31 December 2022.

(1) Considering the immaterial impact of 2020 and 2021 and the many absences of staff on site due to the health crisis.

4.2.2. Gender equality

For many years, TF1 group has been working to promote gender equality, both on its channels and in digital services, as well as internally and externally.

TF1 group is also committed to the fight against sexism, sexual harassment and violence against women.

4.2.2.1. Representation of women in content CONTENTS

News

Measuring the representation of women in the news

TF1

Since 2016, TF1 group has been making efforts to increase the representation of women experts in the news with a view to gradually achieving parity on TF1 channel news shows and more broadly making every effort to represent women on all matters in TV news.

The annual survey that was conducted on a voluntary basis by TF1 group on the place of women in the news since 2016 has become monthly since early 2021 to obtain more frequent quantitative data, allowing for more regular monitoring of indicators and raising awareness of editorial staff.

INDICATOR: PROPORTION OF WOMEN IN TF1 TV NEWS

	2022*	2021	2020
Women in TV news topics	42%	41%	39%
Non-TF1 women experts in TV news topics	38%	28%	27%

* *Internal data for 2022 (excluding August), including the 1pm (lunchtime), 8pm (evening) and Weekend news bulletins, and the special shows.*

In 2022, on TF1 sets, the representation of women experts was 53%, namely 9 points up on 2021[1].

LCI

LCI has made a commitment to ARCOM ensuring that the proportion of women on set is at least 30%, which is gradually moving towards parity. This trend is tracked every three years.

LCI is working to ensure that the proportion of women politicians on set progressively moves towards parity.ARCOM, the French Audiovisual and Digital Advertising Regulator, assesses the achievement
of this commitment whilst taking account of the reality of the political landscape and the need to comply with rules on the time allocated to politicians.

In 2022, at LCI, there were 44% of women appearing on set and 41% of women politicians among those invited.

Furthermore, on LCI sets, the representation of women experts was 36% in 2022, namely 3 points up on 2021.

Recognition of women expertise

The programme in support of women experts: "Expertes à la Une"

2021 marked a new turning point in the handling of the issue of the representation of women by the News Division, with the launch of a new version of the *Expertes à la Une* programme.

Studies undertaken by TF1 group showed the need to:

- Raise editorial awareness, with training courses run since 2017 to better understand the matter of the representation of women in the news;
- Support women experts to train them on the needs of the editorial staff.

The fourth edition of *Expertes à la Une*, which officially launched on 8 March 2022 as part of a special programme broadcast on digital and on LCI, ran over nine months.

The programme, which brought together 15 experts from sectors such as health, medical research, defence, justice, police and entrepreneurship, aims to increase, in the TV news on TF1 and LCI, the proportion of women experts in fields in which they are currently less visible.

With the French judoka Clarisse Agbegnenou as honorary patron, the programme's 2022 cohort of experts benefitted from mentoring by editorial employees at TF1 and LCI including Anne-Claire Coudray and Gilles Bouleau, a coaching programme, media training as well as inspiring meet-ups. Some of them have already been invited onto TF1 or LCI sets.

The programme was awarded the Grand Prix Diversité et Inclusion (Grand Prize Diversity and Inclusion) 2022 in the Gender Equality category.

A new edition of the *Expertes à la Une* programme will run in 2023.

Expertes à la Une, the podcast

Since September 2020, the "Expertes à la Une" brand has expanded to podcasts produced by the TF1/TF1Info.fr news team involving interviews of around 45 minutes. 30 women have already been interviewed, and in 2022, the podcast featured economist and entrepreneur Eva Sadoun, and Françoise Mabille, France's first woman firefighter.

Expertes.fr website

The editorial staff of TF1 and TF1 Info renewed their support for Egaé's expertes.fr platform, which lists women experts called on by the media. This financial support helps expand the database of women experts to whom editorial staff have access and thereby improves the representation of women expertise on TV News.

(1) This figure was produced by indicators on the representation of women across channels, which were sent to ARCOM and account for the full year 2022.

Drama

TF1 group's Drama Department also endeavours to achieve a fair level of women representation on its programmes with the foregrounding of heroines such as Audrey Fleurot in HPI who becomes a Police consultant thanks to her extraordinary abilities, as well as the series *Les Combattantes*, starring Sofia Essaïdi, Julie de Bona, Camille Lou and Audrey Fleurot which tells the story of four heroines with four remarkable destinies during the First World War.

In 2022, the Group's channels used prime-time slots to broadcast several feature films with women in the leading roles, as illustrated by TF1 in the *Le Nouveau Stagiaire* which features a woman CEO in charge of a start-up and *Raid Dingue*about the first woman to join France's elite national counter-terrorist security force.

In 2022, Newen Connect, the distribution arm of Newen Studios, signed an agreement with Imaginarium Productions to co-develop and broadcast *Madamel*,a period series created and directed by Andy Serkis. The series will explore 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.

As part of its international expansion, Newen Studios is acquiring production companies that are committed to the cause of gender equality with a focus on content directed by women, as exemplified by the Dutch production company, Pupkin, with its "Juliet" label.

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;
- *Cassandre*, a determined woman and single mother. Florence Cassandre is a police commissioner posted to the illustrious 36, Quai des Orfèvres who still requests a transfer to Annecy to be closer to her son, a rather tricky teenager living in a home;
- *Nina*, a medical series bordering on comedy that has slowly developed into "a feminist and social drama, which at times, is serious and even politically engaged in tone" according to its creators, with ambitions to make Nina into a strong feminine character.

Documentaries

In 2022, Histoire TV screened the following three documentaries:

- *Les Incorrectes* which is a tribute to Alice Milliat, a pioneer of women's sport. She opposed the diktats of her time in order to promote women's sport and give women a place in sporting competitions. By including modern-day athletes in the documentary, this film puts a fresh contemporary spotlight on the efforts of Alice Milliat and examines the ongoing obstacles and work to be done so that women's sport can take its rightful place;
- *Les Femmes de la Légion d'honneur* retraces the lengthy steps taken to advance gender parity.Since its creation in 1802, only 26,000 women have been awarded this distinction, out of a total of 900,000 recipients. The first of these women received the distinction in 1851, from Napoléon III. Moreover, parity for civilian promotions would only be made mandatory in 2008;
- *Les Identités de Mona Ozouf* offers a close-up intellectual account of the French historian and philosopher.

Women's sport

In 2022, the Group's channels provided coverage to significantly raise the profile of women's sport with the broadcast of the:

- Women's Rugby World Cup;
- Women's EHF EURO handball championships;
- UEFA Women's EURO 2022.

In February 2022, TF1 group also partnered up again with the #SportFémininToujours initiative, kick-started by ARCOM (French Audiovisual and Digital Advertising Regulator). To honour the initiative, the Group's channels highlighted the representation of women in reports on women's sports in the TF1 news bulletin as well as coverage of the French Women's Football Tournament on *Téléfoot*, a broadcast of the *Vis ma vie* show and a report on women's sport on LCI.

Kids

TF1 co-funded and broadcast its youth slot in 2021, followed by the animation programme *Chouette pas chouette* in 2022, launched at the initiative of Make.org to raise young people's awareness about stereotypes and combat sexism.

4.2.2.2. Increasing the proportion of women on management bodies INTERNAL

Convinced of the importance of gender equality for corporate performance, TF1 group pursues a pro-active and ambitious policy to promote gender balance and equality, particularly when it comes to the hiring of its employees and throughout their professional career and in terms of salary policy and promotion.

This policy led to the monitoring of the following indicators and the implementation of actions aimed at increasing the number of women on management bodies.

4.2.2.2.1. Monitoring the proportion of women on management bodies

TF1 group's extended Executive Committee (COMEX), including Newen Studios, had eight members (excluding Corporate Officers) at 31 December 2022, including two women, compared with just one at 31 December 2015. At 31 January 2023, the COMEX comprised ten members including four women.

The proportion of women on TF1 group's Management Committee, made up of the 149 key Group managers, including Newen Studios, rose from 28% at 31 December 2015 to 48% at 31 December 2022.

At 31 December 2022, the proportion of women on the TF1 General Management Committee was 39%.

The gender equality scores published in March 2023 by the TF1 group for the year 2023, were as follows:

- TF1 SA: 85;
- TF1 Pub: 96;
- TF1 Production: 93;
- LCI: 90;
- eTF1: 88.

INDICATOR: BREAKDOWN OF EMPLOYEES BY GENDER

Breakdown of employees by gender at 31/12 (Scope: World, OE and FT contracts)	% coverage/ headcount	2022	2021	2020
Women	100	56.4	55.9%	56.3%
Men	100	43.6	44.1%	43.7%

INDICATOR: PROPORTION OF WOMEN EMPLOYEES BY STATUS

At 31/12 (Scope: World, OE and FT contracts)	% coverage/ headcount	2022	2021	2020
% of women in clerical, administration, technical and supervisory staff roles	100	59.5	59.4%	62.7%
% of women managers	100	56.5	56.5%	56.0%
% of women journalists	100	52.0	47.3%	46.9%

INDICATOR: PROPORTION OF WOMEN EMPLOYEES BY HIERARCHICAL LEVEL

At 31/12 (Scope: France, OE and FT contracts)	% coverage/ headcount	2022	2021	2020
% of women on the Management Committee (top management)	84	48.3	47.3	45.5%
% of women in senior management as a whole (C5 department heads and above)	84	48.1	48.8	45.4%
% of women in the Group's key talents	84	50.0	52.7*	44.8%

* *In 2021, the scope of this indicator is the whole TF1 group scope (France), which was not the case in previous years.*

4.2.2.2.2. Steps taken to increase the proportion of women on management bodies

Dedicated support programmes

- A 24-month programme reserved for women managers was offered to seven women employees in 2022 to support their development and help them secure a promotion.
- High-potential programmes with 56% women for One's (High Potentials) and 53% for Comete's (Junior High Potentials).
- 190 employees have taken a "*Women* leadership" training course since 2012 and three internal and cross mentoring programmes support women with their career development. In 2022, over 80 pairings committed to completing a mentoring course (75% of the mentees are women).

Gender balance networks

- The Fifty-Fifty gender equality network, founded in 2015 and now open to all employees including Newen Studios had 489 members at end-December 2022, of which 26% are men. In 2022, Fifty-Fifty continued its efforts with the goal of developing assertiveness, awareness of the opportunities gender balance provides for managers, discussions on the link between gender balance and performance and the identification of ways of improving gender balance within the Company. The Fifty-Fifty board comprises eight employees, six from the TF1 group and two from Newen Studios. 2022 saw Fifty-Fifty extend its focus into LGBT+ issues by organising a first founding event on LGBT+ inclusion in the workplace as part of International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia which took place last May.
- Fifty-Fifty is part of an inter-company network "Mixité en Seine" which provides opportunities for discussions between the CEOs of member companies and for joint initiatives such as a cross-mentoring programme. The latter has benefitted more than 200 mentees since 2017, 90% of whom are women. Fully committed to gender parity, in July 2022, the TF1 group hosted the first edition of the "Role Model" Trophies. Organised by the Mixité en Seine collective, the ceremony was attended by Isabelle Lonvis-Rome, French Minister for Gender Equality, Diversity and Equal Opportunities and served to illustrate the importance of role models in business as well as showcase employees with an inspiring career path. During the ceremony, Mixité members voted for ten roles models in five categories – Ally, Bold, Committed, Rising Star and Leader – as well as recognising the endeavours of two TF1 group women employees: a video journalist and a Newen Studios producer, both of whom had benefitted from coaching.

Parenthood support

TF1 group signed the French "Parenthood Charter" on 4 April 2016 and concrete measures have been put in place to encourage a work/life balance. In 2020, the Group increased parental leave to 4 paid weeks (28 calendar days), which was initially set at 11 calendar days and renamed "second parent setting-in leave".

Pay parity and recruitment

Every year, during the Remuneration Reviews, special attention is paid to pay equity between women and men within TF1 group and to the promotion of women, particularly to positions as "Head of Department" and above.

Finally, for all external and internal hiring, at least one woman must be on the short list for any managerial position, as well as for the recruitment of journalists.

4.2.2.2.3. Commitments to increase the proportion of women on management bodies

A new gender balance action plan in Bouygues SA Group was launched and includes quantitative targets for TF1 to be achieved by 2025:

- **40% women on the COMEX (excluding the Chairman and Chief Executive Officer);**
- **40% women on the Management Committee (COMGT);**
- **parity maintained among managers;**

In addition to the targets out to 2023:

- **48% to 52% women on the Management Committee (COMGT);**
- **22% of women hired to work in challenging businesses.**

4.2.2.2.4. Recognition of the efforts to increase women representation on management bodies

TF1 group ranked 35th in the 2021 Awards for women representation on management bodies in SBF 120 companies.

4.2.2.3. Efforts to combat violence against women, sexism and sexual harassment

TF1 group and Newen Studios are fiercely committed to the fight against all forms of violence against women, sexism and sexual harassment across its scope of action.

4.2.2.3.1. Serving as a relay for initiatives to combat violence against women

Drama

In 2022, the TF1 group continued its efforts to raise public awareness with *Touchées*, which was co-produced and broadcast on TF1. Starring Mélanie Doutey, the drama recounts the story of a woman and her son attempting to escape from the clutches of her violent ex-partner. By participating in an original form of group therapy through fencing, she forges a sincere bond with two other women and their collective struggle focuses on them freeing themselves from the past.Paralle to the TF1 broadcast, the TF1 & Vous website published an awareness kit on violence against women covering the following topics: identifying domestic and sexual violence, finding help for violence and rebuilding lives after violence.

Additionally, for the third anniversary of the "Grenelle des violences conjugales" round table discussions on domestic violence in France, Isabelle Lonvis-Rome, the French Minister for Gender Equality, Diversity and Equal Opportunities and TF1 group organised a preview showing of Touchées followed by a round table discussion featuring the film's director, Alexandra Lamy, the film crew and several associations seeking to combat violence against women: "Les Résonantes", "La Maison des Femmes" and "Active ton potentiel escrime".

Throughout 2022, TF1 offered numerous programmes on violence against women, including 14 TV films, eight prime-time dramas and five episodes of *Demain nous appartient*.

Lastly, Newen Studios produced *Claire Andrieux*,a French TV film directed by Olivier Jahan, which discusses violence against women and conveys the trauma of rape, incest and its potential scars for life, not to mention the difficulty experienced by victims to carry on with their lives, particularly regarding relationships with other men.

Magazine shows and documentaries

In 2022, TMC also contributed to combatting violence against women through its flagship programme *Quotidien* with the invitation of Christelle Taraud – the historian, feminist, women and gender expert and teacher in France and the United States – who fronted the team of specialists behind the book *Féminicides: une histoire mondiale*, as well as inviting Mélissa Theuriau on set to discuss *Combattre leur violence*, an immersive film on domestic violence instigators who feature in discussion groups arranged by the Probation and Rehabilitation Service in Cergy (northwestern Paris).

Maïa Mazaurette's on-air column on *Quotidien* also singled out the multiple cases of sexual and gender-based violence within political parties by challenging left-leaning men who defend gender equality as well as the defence of men accused of sexual or gender-based violence, which is often overseen by women lawyers.A number of topical documentaries were also produced such as *50 ans d'invisibilisation des violences* which reported that domestic violence in France needs to be taken more seriously.

Unscripted shows

In February 2022, TF1 developed an exceptional prime-time slot for the show *Une famille en or* in support of the Fondation des femmes (France's Women's Foundation).A host of celebrities competed on the show presented by Camille Combal with the goal of raising money for the Foundation. To bolster these efforts, Camille Combal hosted a prime-time slot of the musical show *Stéreo Club* to support the work of La Maison des femmes in May 2022.

Notable events

To commemorate International Women's Day and the International Day for the Elimination of Violence against Women, TF1 group supports government initiatives and gives media coverage to existing initiatives through its channels.

Moreover, the TF1 group also expresses its support by donating advertising space, as illustrated by the #NERIENLAISSERPASSER (#DONOTLETANYTHINGGO) awareness campaign launched by the French Government's Information Service. Similarly, TF1 group's ad sales house broadcast adverts of France's National Federation of Solidarity for Women and the country's Women's Foundation.

On 25 November 2022, in honour of the International Day for the Elimination of Violence against Women, TF1 group featured a news story on the 8pm news bulletin Le journal de 20h to discuss a mobile app designed to prevent violence against women. The Sorority app brings together 42,000 women who are ready to provide moral support or shelter to women subjected to domestic violence.LCI produced several features and documentaries, most notably the fight of Gessica Notaro who was doused in acid by her former partner in 2017, a period in which she had requested a restraining order from the courts. This field report focuses on a 3919 call centre, which is the public hotline in France for women victims of domestic violence, as well as the demonstration against gender-based violence in Paris. These efforts are also reflected in the channel's guests, including French Minister for Gender Equality, Isabelle Lonvis-Rome who was interviewed by Ruth Elkrief and actress Andréa Bescond who also directed the film *Les Chatouilles* and featured as a guest on Paul Larrouturou and Elizabeth Martichoux's morning show. Paralle to this, TF1 Info also covered the campaign with a news item summarising the progress in measures taken to combat this violence. All such initiatives were relayed on the TF1 group's social networks.

4.2.2.3.2. Efforts to combat sexual harassment and sexism within the Company INTERNAL

TF1[1]

TF1 group has signed up to #StOpE, an act of commitment to fight everyday sexism within the Company and the Charter to Combat Sexual Harassment & Sexist Acts of Pour les Femmes dans les Médias (PFDM).

The signing of these charters is accompanied by awareness-raising actions for TF1 group employees aimed at fighting sexism and stereotypes:

- the establishment of a whistle-blower system and an investigative process for harassment or violence;
- the appointment, training and spotlighting of harassment points of contact, an initiative that was further expanded in 2022 with contacts appointed within the News Division;
- a dedicated psychological unit;
- presentations for employees from Brigitte Gresy and Ines Dauvergne as experts on sexism in the workplace and its potential ill-effects;
- a dedicated brochure and internal digital communications (articles, educational content through illustrations by A. Chereau and film presenting the points of contact).

Since end-2020, TF1 group managers have received training on "Inclusive Management" to identify and combat stereotypes as well as prevent micro-aggressions with a view to establishing a more respectful and inclusive working environment. In 2023, this module was made available to TF1 employees the world over.

To maximise its reach, at end-2021, TF1 group provided employees with an e-learning module created by #StOpE "Tous acteurs contre le sexisme" ("Everyone against sexism") which was made compulsory in 2022 and completed by 93% of[2] employees.

In addition, since 2014 TF1 group has worked with an outsourced support service ("Allodiscrim") to handle any discrimination and unequal treatment.

Newen Studios

In 2021, training was delivered by the Allen & Overy law firm and production staff from the European Association Against Violence towards Women at Work, with a focus on combatting sexual harassment and bullying as well as sexist behaviour. In 2022, this mechanism was bolstered by an online training session conducted by Allen & Overy against sexist behaviour as well as sexual and moral harassment for Newen Studios' teams in France, thereby raising the profile of the issue among one hundred or so employees. During this session, the HR Director for Newen Studios communicated to employees the names of the Group's four company harassment points of contact.

Aside from the managerial training pilot introduced in 2022 within the Newen Studios subsidiary, Blue Spirit tackled the topics of harassment, sexist behaviour and violence in the workplace through the "Management, motivation and risk prevention" training provided by the CRECI consulting firm.Intended for 35 temporary workers and four permanent employees, this course covered two aspects over a three-day period: "The basics of management" and "Moral and sexual harassment as well as sexist behaviour".

Monitoring the implemented mechanism

In 2022, 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.

(1) TF1 group excluding Newen Studios.
(2) Employees on open-ended (OE) contracts, TF1 group scope excluding Newen Studios.

RECOGNITION COMMITMENT

4.2.2.4. Outside actions to empower women EXTERNAL

Pour les femmes dans les médias

In 2022, the TF1 group and Newen Studios were signatories of the "Parité mode d'emploi" Charter for "Pour les Femmes dans les Médias" which takes a pragmatic approach to expeditiously advancing the cause of gender parity in the media. These proposals result from collaborative efforts by many public and private media-related companies and institutions: https://www.pfdmedia.fr/_files/ugd/b48a0f_f7bbf8fe0f8649c6b217fe6f1726ceba.pdf.

Levons le doigt pour l'éducation des plus fragiles

Lastly, for a number of years TF1 group has been promoting on its channels and on digital, the "Levons le doigt pour l'éducation des filles" programme sponsored by Anne-Claire Coudray, journalist and presenter of the Weekend TV news shows. Renamed "Levons le doigt pour l'éducation des plus fragiles" in 2020, the programme aims to finance the construction of a second boarding school and nursery (kindergarten) on the Happy Chandara campus of "Toutes à l'école", which provides education to 1,700 disenfranchised girls in Cambodia. The Group also extended a helping hand to 15 young Afghan women refugees in France by establishing a French language course at the Alliance Française.This was backed by support from the NGO, Afrane, which strives to train and pay teachers in Afghanistan.

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.

Conferences on parity

In June 2022, the TF1 group also lent its support to the Conferences on parity which covered the topic of "Acceleration" by increasing the visibility of the event on all its communication channels on LCI and TF1 Info.

Les Femmes s'Animent

Blue Spirit, the animation subsidiary of Newen Studios, 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.Les Femmes s'Animent are the creators of this initiative, kick-started in 2021, which enabled six duos of women writers and directors to develop their film project from concept to pitch at the Annecy Festival in 2022.

4.2.3. Inclusion

Inclusion remained a major concern for TF1 group in 2022, particularly with the roll-out of training on inclusive management within the Group's teams, coupled with initiatives aimed at changing people's mindset on disabilities.Newen Studios' initiatives also reflect a steadfast commitment to diversity, equity and inclusion – both internally within the Group and through its external content – whether distributed in France or abroad, notably through its Diversity and Inclusion Committee. In an endeavour to instill a culture founded on inclusiveness, both TF1 and Newen are ramping up efforts to facilitate access to training and the recruitment of young talents (screenwriters, directors, actors, journalists, etc.) from diverse backgrounds.

4.2.3.1. Diversity of ethnic and social origins

4.2.3.1.1. Reflection of diversity in society in content CONTENTS

Both through its channels and in digital environments, TF1 group aspires to reflect the broad diversity in society, without promoting stereotypes.Quantitative commitments are sent to the regulator annually regarding the visibility of people seen as non-white in dramas. Furthermore, a letter is sent annually to producers of unscripted programmes to make them aware of diversity in the programmes they produce for the channels.

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 news bulletin, "SOS Villages", has reported all year round from regions and supported villages in hardship with failing businesses in an effort to find new owners and sustain the livelihoods of villages in rural areas.Other initiatives exist since 2018 such as "Le plus beau marché de France", which continue a long-standing partnership with the country's regional press.

Drama

In dramas, the diversity of social and ethnic origins is often at the heart of the stories and the Drama Department includes in its contracts that castings must include actors that represent the diversity of French society.Many heroes and recurring characters are themselves drawn from diversity and the Drama Department seeks to combat stereotypes as shown in the series *Je te promets*, a family story spanning several eras, adapted from the cult American series *This is Us*, whose third season will be broadcast on TF1 in 2023.

TF1 also broadcast *Champion*, a TV film about illiteracy which is often overlooked as a societal concept. The film, starring Kendji Girac, is a touching story that intelligently navigates the issues of cancer and family taboos.This was supplemented by the broadcasting of daily soaps including *Demain nous appartient* and *Ici tout commence* which expose diversity and inclusion daily through their characters.

Unscripted shows

Unscripted shows aim to reflect the diversity of society and some programmes which include The Voice or Vendredi tout est permis and *Star Academy* have made it possible to unearth and bring forth talent from all social and ethnic origins with unqualified success in the realms of music and comedy.

Letters raising awareness regarding the need to better represent diversity on programmes are sent annually to the companies producing magazine shows, game shows, entertainment and reality TV that supply the Group's programmes.

Short programming

Since 2021, TF1 has broadcast *Engagés et Positifs*, a short programme sponsored by Allianz and produced by TF1 Factory, which creates a platform for positive news by meeting French people who are actively improving their daily lives as regards social inclusion, new mobility and the energy transition.

A new short programme – *Portraits de bénévoles* – sponsored by Bouygues Telecom, spotlights people who are directly engaged in an array of causes.

4.2.3.1.2. Diversity and equal opportunities within the Company INTERNAL

Dedicated trainings

As required by law, TF1 group's HR teams provide "Hiring without discriminating" training.

Since end-2020, the Human Resources Division has also offered its managers "Inclusive Management" training to combat all forms of stereotype including those associated with ethnic and social origins. These sessions have now been adapted into a collective interactive workshop for all Group employees in an effort to break down stereotypes and prevent the multiple forms of routine exclusion. Since 2020, more than 300 employees have completed the "Gender diversity and stereotypes" training course.

What's more, since 2022, General Management Committee (CODG) are encouraged to complete a training course delivered by Bouygues Group – "Inclusive management and performance".

News initiatives

The Patrick Bourrat award

In 2022, TF1 and LCI held the 10th Patrick Bourrat awardOpen to final-year students across the 14 journalism schools recognised by the profession, this competition saw awards handed to five candidates following a fixed-term contract as an editorial employee at TF1, LCI and TF1 Info and during which they were able to sample the various sides of the business: commentary on images, direct, reporting on the ground. The winners each received a fixed-term contract for a further 10 months.

Le Grand Prix TF1 de l'alternance

In 2021, the TF1 News Division launched the Grand Prix TF1 de l'alternance (TF1 Grand Prize for work-study trainees). This initiative aims to provide an opportunity to journalism students on work-study contracts at TF1 and at other media outlets who were unable to compete for the Patrick Bourrat award. The 2022 prize was awarded to an image reporter who will continue their experience in the TF1 editorial team with 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 financial backing and support from the news teams in the form of news team visits for students, mentoring and participation in training sessions.

TF1 group's News Division continues to support "La Chance pour la diversité dans les médias" by providing a scholarship for two young people who chose a TV or radio specialisation plus another person starting a preparatory class. All three students will be supported by a journalist/tutor who will give them access to the TF1 and LCI news rooms (visits, sitting in on editorial meetings, sitting in on TV news shows, potential internship, etc.) and will support them with their university studies.

The work of the TF1 Corporate Foundation internally

Every year, the TF1 Corporate Foundation brings together a group of young people aged 18 to 30 living in poorer neighbourhoods. The candidates are selected by a jury of professionals and are offered a two-year stint at TF1 group on a work-study contract, with the support of a tutor and a sponsor that will help both expand their network and also show them how the business world works, not forgetting a training session that is recognised in professional circles. The programme covers over 25 roles connected with journalism, audiovisual production and the Company's back office. The 15th group was welcomed in 2022 with 12 candidates chosen.

Over the years, the Foundation has infused a real and natural gender balance to the candidates now applying to TF1. It also allows young people with no qualifications to gain in confidence and rejoin the labour market. Since its creation, the Foundation has supported 165 young people who have dedicated their efforts to all of the Group's business lines which include accounting, computer graphics, external communications and marketing, with some who are now established journalists on our channels.

Lastly, the Foundation offers TF1 employees the opportunity to become involved in the "Stop Illiteracy" programme by supporting 12 to 15 service provider employees with learning to read and write. This programme was continued in classroom-based and remote formats despite the pandemic in 2021, and was also maintained in 2022.

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, Equity and Inclusion Committee, spearheaded since November 2022 by Ludivine Svaldi, Communications Director for the Newen Studios group and Olivier Levard, Director of Digital France. Founded in 2021, this Committee's main mission is to co-ordinate all Newen Studios' initiatives in order to prioritise equity and the representation of diversity as well as stimulating creativity and innovation.

4.2.3.1.3. External efforts to improve professional integration of young people EXTERNAL

The external efforts of the TF1 Corporate Foundation

The role of the TF1 Corporate Foundation is not limited to hiring young people internally. It also has other missions involving the professional integration of young people more broadly. For example, every year the Foundation arranges inter-company internships for third year pupils with "Tous en stage" to enable high school students from disadvantaged educational districts to find their work placement via a digital platform, in registered companies. In light of the widescale development of remote working since 2020, it has been transformed into "Tous en stage digital". In 2022, the TF1 group welcomed 1,800 students with support from its employees.

The TF1 Corporate Foundation also offered the "Le Silence des Justes" association week-long work placements at TF1 for 4 young adults with autism aged between 16 and 20, featuring a special course to discover the media professions.

For Press Week, the TF1 Corporate Foundation organised several events with CLEMI (an agency of the French Ministry of Education responsible for media education across the education system) involving the TF1 and LCI news teams. 150 pupils were present to discover the different structures and equipment used to produce TV news hosted by Christophe Beaugrand, a TF1 group journalist and presenter, via a Facebook live session broadcast to partner secondary schools (high schools). Additionally, reporters and journalists met with secondary school (high school) students to discuss their role and share their experience on the media coverage of the conflict in Ukraine as well as the editorial stance of the lunchtime bulletin, not to mention the specificities of digital journalism as exemplified through 20 or so videocalls.

The TF1 Corporate Foundation, Google France and Oreegami, created a digital boot camp offering "Digital Marketing Expert" training, a comprehensive multi-platform course for young jobseekers who would like to build up digital expertise and small and medium sized companies seeking support from students in developing their online presence.In 2022, there were four classes with 100 students trained and 60 entrepreneurs based in Paris, Montpellier, Lille and Marseille.

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 has had the seal of approval from 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, inclusive of the CAP (France's national vocation qualification). As a result, Studytracks creates a fun and productive learning environment for students with input from artists such as JoeyStarr, Black M and Joyce Jonathan. In June 2022, TF1 hosted the first Studytracks Awards which centred on an educational songwriting challenge involving over 110 schools. The winners, a class of year 7 (or sixth grade) students from the Pierre-et-Marie-Curie secondary school in L'Isle-Adam (northern Paris region) and a class of year 9 (or eighth grade) students from the César-Franck secondary school in Palaiseau (southern Paris region), will be able to record their songs from a professional studio with the IKR label on the Paleolithic era of history and chemical transformations in physics and chemistry.

In 2022, the TF1 Corporate Foundation also worked tirelessly with the Mozaik Foundation, which organised the latest Economic Inclusion Summit on "Delivering Impact" at the Ministry of the Economy, with attendees including none other than Bruno Le Maire. The event brought together more than 5,000 decision-makers, managers, experts and thought leaders, with the aim of championing entrepreneurial diversity.

Lastly, the TF1 Corporate Foundation has ongoing interaction with colleges, schools, faculties and institutions of higher learning on speaking out about the issue of the professional integration of young people, not forgetting topical societal issues such as fake news, nutrition and teaching religion.The TF1 Corporate Foundation also co-ordinated meetings between the blind football player Yvan Wouandji, and primary and secondary (middle and high) school students from working-class neighbourhoods to raise awareness of disability among young people (see 4.2.3.2.3 "Employment of people with disabilities").

Initiatives to promote the professional integration of young people in the audiovisual and film industry

Immersion Cinéma, through the association "La Réplique"

Newen has undertaken to increase the number of initiatives that provide access to training and employment for talented young people from diverse backgrounds, as shown by the "Immersion Cinéma" programme organised in Marseille in March 2021, led by the association "La Réplique", in conjunction with Région Sud, ERACM (École Régionale d'Acteurs de Cannes et Marseille), the association "Les Têtes de l'Art", Newen Studios and TF1 group.Immersion Cinéma continued in 2022, aimed at developing the professional acting sector, implementing a universally accessible training programme and stimulating ambitions. With this goal in mind, Newen Studios is harnessing several forms of internal expertise which include a producer as a member of the jury, an Innovation Director, an acting coach and a Casting Director.

Since 2021, 91 young people aged 16 to 29 identified by local associations, and who had some acting experience, attended the castings. 28 of them secured two-week internships at ERCAM with dance, singing and improvisation workshops as well as filming under professional conditions.Since 2022, each intern has benefitted from long-term personalised support. Upon completion of this programme, 45 auditions and 26 roles, including a recurring role in *Plus belle la vie*, were offered to the winners.

Tremplin

In the Hauts-de-France region, in northern France, Newen Studios has partnered since 2022 with the Tremplin pilot 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. This success has led to the development of the Series Mania Institute which provides best-in-class training for professions in the series industry. Tremplin essentially seeks to promote equal opportunities by introducing and advising guiding younger populations from Hauts-de-France who are interested in the audiovisual sector (no qualifications required). 20 young people in the region are chosen for the programme from a total of over one hundred. Tremplin then trains applicants in narrative techniques for series and technical audiovisual professions and they get to attend professional meetings with the Newen Studios teams.

European Conservatory of Audiovisual Writing

Newen Studios decided to support the European Conservatory of Audiovisual Writing (CEEA) by granting a scholarship to six student screenwriters with the aim of supporting emerging talents in audiovisual, from all backgrounds. Newen Studios and CEEA share a common vision: to develop French drama and support talents. Established in 1996 on the initiative of professionals (broadcasters, government agencies, etc.) and headed up by Patrick Vanetti, the CEEA association is France's only school that specialises in training screenwriters.It 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 fulfils pre-established objective criteria and commits to offering €40,000 to student screenwriters throughout their two years of training.

TF1 group's Drama Department also provides financial support to CEEA.

Cité européenne des scénaristes

TF1's Drama Department offers financial assistance to the Cité des scénaristes' companionship project. This initiative aims to facilitate the integration of young screenwriters who do not all benefit from the networks and financial resources enabling them to access these professions.

FEMIS

In addition, 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 as an active company in this field. This also helps to ensure that the school's training is fully aligned with the industry's need to professionalise.

Imagine fiction writing competition

In April 2022, the TF1 group launched the first edition of Imagine, a short fiction competition aimed at identifying and supporting new talent as well as promoting French creations across a range of disciplines. More than 120 people applied to this first edition. The jury selected 48 films to feature on the MYTF1 website. Thereafter 10 short films and 10 short-coms were chosen and presented to a jury of audiovisual professionals.

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:

- **Moteur!** which encourages young people aged 14-22 from all walks of life to participate in a competition to make a one-and-a-half minute film about someone they find inspiring. The approach aims to stimulate these young people to progress and grow through the examples provided by inspiring models and thereby favour equal opportunities and professional integration through the competition and its accompanying assistance programme.

  This partnership is reflected in the financial support provided by TF1, the relay of the highlights of the competition and the production of "inspired minutes" by personalities from the TF1 group.In addition, the TF1 Initiatives Award, sponsored in 2020 by TF1 group presenter Anaïs Grangerac, highlighted the achievements of winners whose themes reflect the major causes and values endorsed by TF1. The winners of the previous competitions (2020 and 2021) were finally able to enjoy their discovery day at TF1 as they learned about the audiovisual industry. The two winners of the 2022 competition were given solo awards as a nod to the theme of their film;
- **"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 enable each young person to gain in self-confidence and acquire the values that are essential for their future to give them the same chances of success. The TF1 group's financial support is focused on professional integration of young girls. In 2022, a group of young girls and boys attended a preview showing of the documentary *Les Incorrectes : Alice Milliat et le début du sport féminin* (see 4.2.2.1). A race organised by "Sport dans la ville" was also offered to TF1 employees during the year to raise awareness for the association's actions within the Group.

4.2.3.2. Disability

4.2.3.2.1. Representing disability in contents CONTENTS

In 2019, Gilles Pélisson, Chairman and CEO of the TF1 group, signed the ARCOM Charter on the representation of people with disabilities in the audiovisual media, alongside other leaders. The signing of this charter is a strong signal of TF1 group's commitment in favour of a better representation of people with disabilities on its channels.

In May 2022, TF1 broadcasted an evening event with an exclusive drama *Handigang* starring Alessandra Sublet and Théo Curin, portraying Sam, a disabled secondary school student in a wheelchair, with his friends, to underscore the lack of accessibility and consideration they endure in their daily lives. The drama was followed by the documentary *Théo Curin: My difference, my strength* produced by TF1 Production, which presents the life of Théo Curin and his exceptional destiny.

TF1 viewers were again treated to *Good Doctor*, a series that tells the story of Shaun Murphy, an extremely gifted young surgeon with Asperger's syndrome, who is played by Freddie Highmore for the fifth season.

As part of the European Disability Employment Week (EDEW), the TF1 group took part in the national awareness day hashtag #DuoDay2022 for the fifth consecutive year, by welcoming people with disabilities on its channels during prime-time evening slots. As a duo, the invited guests presented the Lotto draw – France's national lottery – and the weather forecast alongside the usual presenters including Évelyne Dhéliat as well as the Group's Disability Mission Manager who suffers from macular degeneration. In *Le 20h vous répond*, Gilles Bouleau and Garance Pardigon answered questions throughout the week on the topic of people with disabilities in the workplace. A series of videos were made on TikTok with the influencer Roro le Costaud, a firefighter turned quadriplegic with 1.5 million followers, who answers practical questions as well as sharing his story and experience. The TF1 Info website also relayed the #DuoDay2022 event through a video about the place of disability in the media.

On social media, Newen Studios produces and broadcasts *Raconte*, a special feature on people with disabilities. The report on the blind hairdresser generated 4 million views. This programme takes a no-holds-barred approach to discussing topics on everyday life, health and sexuality and features positive stories.

4.2.3.2.2. Content accessibility CONTENTS

As a leading family-oriented channel, TF1 must ensure that its programmes are accessible to everyone, particularly people with impaired hearing or vision.

Subtitling

Since September 2010, all TF1 programmes have been subtitled, as stipulated by law. For news programmes, a special system has been introduced to deliver quick service combined with excellent quality when transcribing news item commentaries or what the journalist is saying in the studio.The system operates using a team of three people and voice recognition software. On 12 December 2011, TF1 signed the ARCOM Charter on Subtitling Quality. The Group's channels all go beyond their subtitling obligations.

Audio description

Visual disabilities are taken into account by offering programmes in audio description, a technique that allows people to "see" a film thanks to an appropriate audio description of the action and the environment developed by the AVH (Association Valentin Haüy). As a partner of the French Footbal Federation, TF1 group continued to implement its inclusion policy for visually impaired people by again offering an audio-description of the French team's matches: France/South Africa on 29 March 2022 and France/Croatia on 13 June 2022 on TF1. An audio-description is produced for the home matches of the French footbal team.

Digital content

With regard to the accessibility of digital content, the Group's programmes broadcast with subtitles or audio description are offered in replay on the MYTF1 website. In addition, the implementation of the "FACIL'iti" solution on the MYTF1 and TF1 Info websites allows Internet users to read the adapted web pages according to the pathology they have previously entered on the "FACIL'iti" website.In 2022, TF1 Info teams received training on the challenges of accessibility.

4.2.3.2.3. Employment of people with disabilities INTERNAL

Since 2007, the TF1 group has pledged to integrate people with disabilities into the Company, by creating the Disability Mission team comprising one permanent employee and a work-study trainee.This entity schedules weekly sharing updates with the recruitment department as well as quarterly updates with the indicator monitoring committee (Employee Relations Department and HR Operations Department).

Indicator: No. of employees with disabilities in the Company

(Scope: France)	% coverage /headcount	2022	2021	2020
No. of employees with disabilities at 31/12 (all types of contracts)	84	104	101	90
Employees with disabilities recruited during the year (fixed-term, open-ended contracts)	84	30	25	14

In 2019, Gilles Pélisson signed a manifesto initiated by Sophie Cluzel, Secretary of State for People with Disabilities, and the "Salon du Handicap" (Les Échos-Le Parisien group) to ensure better inclusion of people with disabilities in companies.The signing of this charter by around one hundred company executives gives rise to regular inter-company discussions to promote the exchange of best practices and feedback.

Disability agreement and internal actions

In 2020, the TF1 group signed its fifth disability agreement for the 2020-2022 period, thereby pursuing the roll-out of a pro-active policy in terms of recruitment and retention, awareness and training, and collaboration with the persons with disabilities sector. This agreement will be renegotiated in 2023.

This agreement includes a plan to hire 24 people with disabilities on open-ended or fixed-term contracts, with a minimum of six open-ended contracts, as well as recruiting 12 interns over three years.

It is based on the following actions:

- **Recruitment,** by setting up sourcing contracts with specific recruitment firms and an employee expert on disabilities within the TF1 group recruitment team.The Group made a strong commitment during the 2022 work-study jobdating, with a specific mobilisation of the entire HR Division including a dedicated contact, future tutors and partners such as Cap emploi, Avisea and Aktisea. This mobilisation enabled TF1 to recruit 17 work-study trainees with disabilities.Moreover, for the third year in a row, the Group's partnership continued with the Act'Pro Jaris association, a training centre offering educational support for education and socio-professional integration for people with disabilities, in the fields of media, culture and communication. All interns in the 2022 cohort were given a presentation on the main audiovisual professions and took part in CV workshops for a day. Four people then continued their traineeship with immersion workshops as part of the national awareness day hashtag #DuoDay2022, of which the TF1 group is a partner. Newen Studios is also committed to working with the Act'Pro Jaris Association to promote the integration of people with disabilities into the audiovisual industry. This programme enables employees with disabilities of all ages with a passion for audiovisual to master the basics of a profession while benefitting from an experience that embraces all forms of diversity. In 2023, one student will be welcomed for a paid vocational training internship, working alongside the documentary makers of the Capa and 17 Juin teams for six months, and another student will complete a three-month internship in Paris with Newen France's digital team before joining the production teams in Sète for an additional three months to work on daily soap operas.

Furthermore, TF1's Disability Mission team monitors the actions taken by the Group through weekly meetings with the recruitment team and all job offers are posted on the website of Agefiph (France's National Association for organising and managing funds for the professional integration of people with disabilities).

The Disability Mission Actions team is also involved in the "TF1 Campus Ambassadors" programme, partnering with schools to raise student awareness of disability, and the Academic Relations team presents the TF1 group's commitments to students and professionals through its networks.

- **Retention,** involving support for employees by adapting workstations and making equipment available, improving the accessibility of premises, and training front line HR managers on retention.The job retention unit and the Career Committee provide this support and ensure that employees with disabilities are not discriminated against, with at least one interview scheduled every two years.In addition, the TF1 group has introduced financing of full-rate pension contributions for part-time employees on disability.

  A new booklet on recognising the status of employees with disabilities was sent to all employees and remains accessible on the Group's Intranet in order to provide employees optimal support so that each of them may benefit from the workstation adjustments made to reflect their health situation.
- **Awareness-raising and communication** to encourage employees and managers to change their view of disability, in particular through training and awareness-raising for new elected representatives, new managers and tutors of work-study trainees with disabilities.Managers can complete special training sessions for supervising employees with disabilities, with individual coaching if necessary, to support them.

  In June 2022, the CSR Department kicked off TF1's "Engagement Week" with Théo Curin, the swimming handisport world vice-champion and actor.He spoke to TF1 employees about his engagement and how he transformed his handicap into a strength.

  As part of the 26th European Disability Employment Week (EDEW), TF1 group which partners with the national awareness day hashtag #DuoDay2022, reiterated its commitment to the employment of people with disabilities internally.The Group's employees were able to discover an interview with Pierre-Louis, a TF1 employee in the IT department with disabilities, and his manager Marie, online on the Intranet and the internal channel, and also take part in a conference with the Café Joyeux team, which can be watched on replay. Lastly, employees had the opportunity to follow a round table discussion organised by Bouygues on elite athletes with disabilities who are supported by the Group and its subsidiaries as part of the "Starting B" operation aimed at promoting and sharing common values around inclusion. As a matter of fact, since 2021, TF1 has supported blind football player Yvan Wouandji. In this spirit, for one day in May 2022, the Group's employees took part in blind football workshops with Yvan Wouandji.

  Newen Studios organised several awareness-raising activities for its employees which featured fun and interactive tasks (sign language workshop, awareness of invisible disabilities using virtual reality) as well as a screening of the cult film *Le Huitième Jour*. Other events encouraged discussions, such as a meeting between Act'Pro Jaris students and Newen Studios teams in the Paris offices, and a session recounting the personal experiences of Charlotte Tourmente, editor-in-chief at 17 Juin, who discussed her career and daily life.

  In 2022 the Human Resources team received training on disability, with a focus on regulations, employment and recruitment of people with disabilities as well as their support networks within the Company. In 2023, Newen Studios intends to launch an awareness campaign recognising the status of employees with disabilities.

  Moreover, the TF1 group's Disability Mission Actions team issued a survey to all employees with the aim of improving quality of life at work for people with disabilities as well as fostering their inclusion within the Company.

  La Seine Musicale also serves year-round coffee from the Café Joyeux brand, whose employees have mental and cognitive disabilities.
- **Subcontracting to the sheltered and adapted** sector by using specialised companies (active in assistance through work or adapted companies) through the drafting of social clauses to include these companies in calls for tenders and thereby promote co-contracting with the adapted sector.
- **Extension of 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.

In 2023, Newen intends to launch an awareness campaign on recognising the status of employees with disabilities.

4.2.3.3. Fight against LGBT+ discrimination

4.2.3.3.1. Relaying LGBT+ causes in contents CONTENTS

Drama

In 2017, the TF1 channel was the first French channel to broadcast on television, in prime-time, a series entitled *Louis(e)* featuring a transgender heroine.

What's more, the daily series produced by Newen Studios and broadcast by TF1 such as *Demain nous appartient* and *Ici tout commence* address the themes of same-sex marriage, same-sex adoption and transidentity.

Newen Studios is also the producer behind the film *L'Étincelle : une histoire des luttes LGBT+*, released in 2019 and broadcast on Histoire TV in 2022. The film captures the worldwide struggle of the LGBT community from the 1960s to the present day and features numerous testimonies from the actors and actresses of this rainbow revolution. What's more, Newen Studios contributes to LGBT+ cause internationally through Joi Productions, which produces content centred on diversity of origin and LGBT+ topics.

RECOGNITION COMMITMENT

Unscripted shows

The flagship entertainment programme *Danse avec les stars* welcomed a couple of same-sex dancers for the first time in 2022.

Support for Fondation Le Refuge

In 2022, TF1 relayed another campaign by Fondation Le Refuge (French Refuge Foundation), which helps young people who are discriminated against because of their sexual orientation or gender identity. The TF1 auditorium also hosted the LGBT youth forum which is organised by Fondation Le Refuge.

4.2.3.3.2. Fight against LGBT+ discrimination within the Company INTERNAL

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. Within this framework, one or several annual role models in the Group have been nominated by "L'Autre Cercle" for the past four years as an LGBT+ ally or leader. The nomination of a role model is widely communicated within the Company, creating an environment in which each employee feels comfortable discussing his or her sexual orientation in the workplace if they so wish.

In 2022, employees throughout the TF1 group were asked to respond to the third LGBT+ Barometer "L'Autre Cercle – Ifop" to assess the situation of LGBT+ people at work in France. The aim of this consultation is to identify areas of improvement to promote an inclusive work environment for LGBT+ people.

Lastly, in 2022, TF1 group re-signed the "L'Autre Cercle" Charter and became a member of the association. In doing so, the Group made a number of commitments:

- continue to reflect the diversity of society and combat gender stereotypes in its programmes;
- organise new internal events on LGBT inclusion;
- communicate internally on role models for "L'Autre Cercle" as well as on TF1 group's commitments to the inclusion of LGBT people;
- create synergies between the Fifty-Fifty network and the Pride networks of TF1 partner companies.

Childcare leave

In 2020, before the law changed, the TF1 group revised its childcare leave policy so that the parent with primary responsibility for the child (including a child born through MAP or surrogacy) benefits from the same advantages as parents entitled to maternity/adoption leave, and also increased the second parent's leave (formerly paternity leave) to 4 weeks. This allows any biological or adoptive parent, whether of the same or different sex as their spouse, as well as single parent families, to benefit.

International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia

In 2022, Fifty-Fifty extended its focus to LGBT+ themes by organising a first founding event on LGBT+ inclusion in the workplace as part of International Day Against Homophobia, Biphobia, Lesbophobia and Transphobia which took place last May. The event was attended by Catherine Tripon, spokesperson for L'Autre Cercle, TF1's Human Relations Department, and Karen Chataigner, who uses comedy to raise awareness of LGBT inclusion in business.

Saint Valentine's Days race

Lastly, TF1 group employees are invited to take part in the St. Valentine's Day race organised by Front Runners, an LGBT friendly running association in the Paris region, which aims to raise public awareness of all forms of discrimination, particularly those related to sexual orientation.

4.2.4. Internal social policy and human rights INTERNAL

The topics of gender equality, inclusion and diversity are addressed in section 4.2 "Key social and societal issues".

In 2022, the proposed merger of the TF1 and M6 groups mobilised teams and sparked dialogue with social partners until the project was abandoned. 2022 was also characterised by the introduction of a survey to gauge employees' quality of life at work.

In this respect, the TF1 group works towards preventing medical risks and supporting people suffering from cancer and chronic illness. In addition, the Group has made it mandatory to raise awareness of everyday sexism so that everyone can do their bit to change attitudes by developing an e-learning course.

4.2.4.1. Employees

4.2.4.1.1. 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	2022	2021	2020
Clerical, administration, technical and supervisory staff	100	893	1,061	896
Managerial	100	1,936	2,318	2,253
Journalists	100	615	581	548
TOTAL	**100**	**3,444**	**3,960**	**3,697**

INDICATOR: GROUP OE AND FT WORKFORCE BY REGION

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2022	2021	2020
France	**83.9**	**2,890**	**3,382**	**3,297**
International	**16.1**	**554**	**578**	**400**
Europe (excluding France)	14.9	513	493	300
World (excluding Europe)	1.2	41	85	100
TOTAL	**100**	**3,444**	**3,960**	**3,697**

INDICATOR: AGE PYRAMID AND LENGTH OF SERVICE

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2022	2021	2020
< 25 years	100	382	402	337
25-54 years	100	2,619	3,150	2,977
55 and over	100	443	408	383
Average age (France)	84	39.13	39.05	39.48
Average length of service at TF1 group (France)	84	9.72	9.58	10.07

INDICATOR: TYPE OF EMPLOYMENT CONTRACT

At 31/12 (Scope: World, OE, FT)	% coverage/ headcount	2022	2021	2020
Number of employees on OE contracts	100	2,810	3,290	3,206
Number of employees on FT contracts (including apprenticeship, work-study, vocational training contracts)	100	318	670	491
o/w number of employees with a vocational training contract	*100*	*36*	*59*	*121*
o/w number of employees with an apprenticeship contract	*100*	*280*	*272*	*162*

INDICATOR: FULL-TIME EQU. (FTE) OVER 12 MONTHS OF TEMPORARY EMPLOYEES (EXCL. FREELANCERS)

January-December (Scope: World)*	% coverage/ headcount	2022	2021	2020
Percentage of FTE workers	100	29%	24%	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 TF1 Production (percentage of temporary employment in 2022: 61%), and Newen Studios (temporary employment in 2022: 55%). 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 incentive and profit-sharing schemes.The latter benefit from the Bouygues group's leveraged savings plans.

4.2.4.1.2. Indicators: hiring and departures

INDICATOR: HIRINGS

January-December (OE, FT)	% coverage/ headcount	2022	2021	2020
Number of hires on open-ended contracts, fixed-term, apprenticeship and vocational training contracts	100	1,187	1,147	874
o/w open-ended recruitment, France	*70.5*	*276*	*365*	*286*

INDICATORS: DEPARTURES BY REASON

January-December (Scope: France, OE)	% coverage/ headcount	2022	2021	2020
Number of resignations	70.5	184	164	128
Number of compulsory retirements	70.5	1	2	0
Number of compulsory retirements	70.5	3	3	2
Number of redundancies	70.5	70	76	76
Number of mutually agreed terminations of contract	70.5	71	67	90

INDICATOR: INSTABILITY RATE

January-December (Scope: France, OE)*	% coverage/ headcount	2022	2021	2020
Instability rate	70.5	12.01%	10.67%	10.02%

* *(Σ OE contract resignations + Σ OE contract redundancies + Σ agreed contractual terminations)/Average workforce on OE contracts.*

4.2.4.2. Working conditions and quality of life at work

4.2.4.2.1. Communication with employees

The Internal Communication Division, which reports to the Human Relations Department, exists to support the Group's development and provide clear and consistent meaning. It ensures that exchanges and the involvement of employees are animated and structured, while preserving the pride of belonging.It contributes to engaging and empowering employees in their contribution to the Group's collective success.

The remote communications channels introduced during the COVID-19 crisis made it possible to stay connected with employees and were extended. Today, internal dialogue consists of a hybrid communication format.

Throughout 2022, the proposed TF1-M6 merger occupied the information space rather extensively until the project was abandoned. In this regard, communications included a special report, a newswire and a press review fed whenever necessary, regular presentations by the Chairman and General Counsel, and information feedback to each Management Committee.

In October 2022, the Internal Communication Division revamped its Intranet to optimise its user-friendliness and integrate the new Corporate Charter. "Vous faites TF1" is the main information space for employees, with nearly one million pages viewed per year. These modernisation efforts reflect a newfound momentum within the Group as well as the arrival of a new management team.

As for Newen Studios, the entity now presents a booklet of its Paris headquarters to all new employees. Numerous internal communications are sent by e-mail to all teams (appointments, acquisitions, broadcast/film announcements, awards, festivals, HR information, etc.) which are drafted in French for the subsidiaries in France and in English for the international subsidiaries. All employees in France have access to the "WE" Intranet, where they can find all the Group's information and HR tools (Paid Time Off (PTO) leave, expense reports, ADP tools, etc.). Newen Studios benefitted from TF1 group's expertise in the redesign of its Intranet, which includes the new charter. A global version of the Intranet is currently under review.

A few months ago, Newen Studios launched "Face Cam" video portraits of employees. In several minutes employees must to explain their role and tasks within the Group and, in turn, showcase the Company's businesses and talents. In addition, Newen Studios frequently relays TF1 group news internally (messages from the TF1 group management team, events scheduled for both entities, etc.).

4.2.4.2.2. Work organisation

Agreements on the organisation and reduction of working time (ARTT agreements) have been concluded in all Group companies since 2000 (switch to the 35-hour working week).They govern the different categories of personnel according to their status (agreements concerning permanent personnel – production, technical and administrative personnel, journalists – and non-permanent personnel).

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.The ARTT agreements negotiated thus allow all these 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 from which they can make any potential corrections.

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 with expressed feelings of stress, line managers propose an action plan to remedy any imbalance. Employees may also request the intervention of a Human Relations Manager in the event of any conflicting workload appraisal or when the corrective measures do not seem inappropriate.

Lastly, the agreement signed in 2015 governing the Time Savings Account limits the number of days to 60 to encourage employees to take PTO leave and thus contribute to the work/life balance.

The amendment to the Group agreement[1] on teleworking negotiated in spring 2021 extended the number of teleworking days, with three days a week on site now mandatory for all eligible employee categories who may therefore telework up to two days a week.A per capita budget of €180 to provide additional equipment for teleworkers (second screen, ergonomic chair, etc.) was negotiated with the unions for the TF1 group at end-2020 and renewed in early 2022 with a few improvements to cater for equipment breakdowns as well as equipment loans.

4.2.4.2.3. Quality of life at work

The TF1 group endeavours to support its employees' work/life balance. The Employee Relations Department co-ordinates services to support the personal and family-related concerns of its employees. A Quality-of-Life-at-Work Agreement was signed for the TF1 group excluding Newen Studios in June 2019, the main commitments of which include living together in harmony, support for parenthood, the right to disconnect and the prevention of psychosocial risks. Starting in the second half of 2023, the Employee Relations Department will enter into further negotiations with social partners to establish and sign a new Quality-of-Life-at-Work Agreement for the coming years.

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 in 2022 of the Newen Studios teams to the 123, Boulevard de Grenelle premises marks the completion of a project that aligns with TF1's efforts to promote Quality of Life at Work. Working conditions for all of the Group's companies in France have improved as a result of the move to a new working environment with ergonomic spaces that encourage meetings and discussions as well as teleworking (flex office).

Measuring quality of life at work

Quality of Life at Work survey

The biennial survey on Quality of Life at Work was rolled out in spring 2022, with 52.1% of employees responding. It revealed a good quality of life within the TF1 group[2] with 75% of respondents saying they were only slightly or not at all concerned by stress within the Group.Overall, results improved on 2020 despite the apprehension caused by the proposed TF1-M6 merger which was abandoned in September 2022.

As regards **well-being at work,** results proved satisfactory with a slight improvement on the last two surveys. The score averaged above the median for the service sector and was driven by three pillars: purpose, engagement and satisfaction.

Engagement, which is a key indicator of well-being at work, was influenced by five drivers:

- an ability to identify with TF1 and employees' positive image of the Group as well as a sense of pride in working for the Company;
- pride of belonging to Bouygues Group and confidence in their main shareholder;
- internal dialogue with the right level of information and active listening;
- work that has a purpose;
- trust in the strategy.

Recognition emerges as the second best indicator in the survey. 81% of respondents reported fair recognition of their hard work. All told, recognition remains key to ensuring Quality of Life at Work in the Group and is influenced by a sense of respect, esteem (usefulness) and professional development (quality).

Monitoring absenteeism

Monitoring and prevention of absenteeism remains a priority for the TF1 group, in particular for groups identified as being over-represented. Committees to monitor sick leave met regularly and were able to implement action plans allowing several distanced employees to return to work after long periods of absence.

(1) TF1 group excluding Newen Studios.
(2) TF1 group excluding Newen Studios.

Parenthood support

Several commitments were made to support parenthood for TF1 group employees. These include the reservation of 30 cradles in the Babilou network, occasional and emergency care for all children under three years old, the provision of the Yoopies-Worklife platform with Colas Group, and the creation of a paid period of 6 weeks leave to prepare for the arrival of an adopted child in the home.

In 2020, the TF1 group decided to extend the paid leave of the second parent to 4 weeks and to allow the parent with the primary care of the child, including children born by assisted reproduction or surrogacy, to be able to benefit from 16 weeks of paid leave. This applies to all biological or adoptive parents, of the same or different sex as their partner, and to a single-parent family. This agreement also made it possible to reconfirm what already exists: full-time or part-time teleworking for mothers-to-be from the fourth month of pregnancy, financial support for children under three years of age, breastfeeding leave for four weeks, days off for sick children.

Help for caregivers

For family caregivers, special leave is granted to support a hospitalised parent or partner, while a service has been set up to provide information on help for caregivers in the context of dependency of elderly people, particularly to support the entry into an institution for the elderly. 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 2023, 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". Under this system, TF1 group employees can 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 2022, 129 employees benefitted from one of these support mechanisms.

Social worker

A social worker is 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 in administrative procedures, advising them and putting them in touch with the relevant administrative bodies.

Healthcare advice

The manager of the healthcare insurance scheme sends a representative to the Company each week to advise employees on procedures in connection with medical issues or to help them obtain a reimbursement under their supplementary health insurance schemes.In 2018, the MyPrévention app was set up to assist TF1 employees in the areas of family support (parenthood, child care, school support, family solidarity, separation, loss of a loved one, etc.), employment and retirement (job searches, careers, transition to retirement, etc.), health and social care (health cover, access to care, second medical opinion, telephone counselling, disability, loss of independence, etc.) and budgeting (budget management, housing, transport, administration, etc.). The platform is an information, listening, advice and guidance service for all social issues.

Other measures to improve quality of life at work

Many other services have been introduced by the TF1 group[1] to make employees' lives easier and ensure their well-being at work. These include:

- on-site access at set times to an osteopath, optician, concierge and hairdresser;
- provision of electric bicycles and vehicles and a car-sharing platform for employees;
- provision of the BeCyclez platform to purchase electrically-assisted bicycles at discounted rates for TF1 employees;
- 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 enabling employees to have a choice among 3 options to finance their home-work journeys as described in the section 4.1.3.1.2 "Mobility";
- Navigo Pass recharging terminal, automatic ticket machine, public transport tickets, stamps, etc.;
- roll-out of more than 100 electric vehicle chargers in the multi-storey car park;
- gym and sports association.

In 2021, Newen Group introduced a subsidy for electric bike purchases. In 2023, the Group intends to launch a Sustainable Mobility Package. What's more, in their new premises, Newen Studios employees benefit from a sports and fitness centre with group classes supervised by a sports coach.

(1) TF1 group excluding Newen Studios.

4.2.4.3. Remuneration

4.2.4.3.1. *Remuneration and Benefits* function

The TF1 group *Remuneration and Benefits*(1) function supports the Human Relations Department on all remuneration issues, in its individual and collective aspects.

In line with its Code of Ethics, the Group ensures above all that each employee receives a decent salary in France and abroad.In an effort to recognise excellent collective performance, in 2022, TF1 granted employees an exceptional profit-sharing premium amounting to 50% of the special profit-sharing reserve.

As such, the TF1 group's top salary levels are well above the legal and conventional minimums. The average and median salaries within the TF1 group by socio-professional category are also significantly higher than the legal and collective bargaining minimums and the average national indicators observed.

Every year, TF1 group consults wage studies to ensure that its remuneration systems remain competitive.TF1 uses the "General Industry", "Media" and "Executive" surveys conducted by the international specialist, Willis Towers Watson (WTW). These benchmarks enable the Group to compare its wage policy with best market practices and to respond to the challenges of attracting and retaining employees in a highly competitive environment and a dynamic labour market in its businesses.

The remuneration paid to the main TF1 group managers, as well as certain young talents and key profiles, includes a variable component assessed annually during performance reviews, and depending on the delivery of:

- group collective targets;
- individual quantitative targets;
- individual qualitative targets;
- and since 2023, extension to all employees eligible for the variable component of the CSR objectives vs. the Management Committee previously.

TF1 group employees are also implicated in the Group's earnings and in value creation through the incentive and profit-sharing schemes.

A new quantification rider was also agreed in June 2022, which is appended to the 2020-2022 Group incentive agreement.

In its endeavour to address rising inflation in 2022, the TF1 group paid a purchasing power bonus in October to employees with a monthly salary of €4,000 gross or less.

4.2.4.3.2. Equal pay

Gender equality, particularly in terms of pay, is a key TF1 group HR policy. Moreover, the latest internal study based on the methodology used to connect the remuneration surveys of the international specialist firm Willis Towers Watson (WTW) showed virtually perfect equality of pay between the men and women who work for TF1.

Special attention is paid to the fair remuneration of women and men, irrespective of their positions of responsibility within the TF1 group. Examples of concrete measures are presented in 4.2.2.2.2.

4.2.4.3.3. Equal pay and mandatory annual negotiation (NAO)

Gross remuneration

INDICATOR: AVERAGE GROSS ANNUAL REMUNERATION BY PROFESSIONAL CATEGORY

Scope: France OE excluding suspended contracts *(in €)*	% coverage/ headcount	2022	2021	2020
Supervisory staff	70.2	42,859	40,851	40,840
Managerial	70.2	70,779	69,134	69,368
Journalists	70.2	78,105	71,613	75,368
All categories	70.2	69,099	66,033	66,339

The 2022 mandatory annual negotiations (NAO) resulted in a 2% wage increase for TF1 group employees, with a major percentage granted to employees whose remuneration was less than €50,000 gross per annum.

Similarly, Newen conducts 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.Great importance is attached to one-off, end-of-year bonuses recognising exceptional performance or a higher contextual workload.

(1) TF1 Group excluding Newen Studios.

Variable remuneration

The variable remuneration policy primarily meets the aim to reward individual performance. The remuneration paid to key TF1 group managers from the Head of Department level (C5) upwards – therefore includes a variable component assessed annually during performance reviews, and depending on the delivery of:

- group collective targets;
- individual quantitative targets;
- individual qualitative targets.

Since 2020, the remuneration of certain young talents and key profiles, which are particularly sought after in the market, has been accompanied by target-based variable remuneration, starting at Group Manager level (C3).

To highlight the TF1 group's commitment to an ambitious and pro-active CSR approach, all members of the Executive Committee were also set at least one goal relating to the main CSR projects to which 10% of their variable remuneration was indexed in 2022.

In an effort to step up this approach, all employees eligible for a variable component as well as managers will be assigned at least one CSR objective, thereby indexing 10% of their variable remuneration in 2023.

4.2.4.3.4. 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	2022	2021	2020
Membership rate for the Group Employee Savings Plan (PEG) *(%)* (World)	100	84%	65.96%	71.4%
Rates of membership of Retirement Savings Plan (PERCO) *(%)* (France)	84	39%	12.21%	20.4%

* *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.*

The TF1 group employee savings scheme (PEG) was created on 15 December 1992. It was designed to receive voluntary contributions from employees of member companies, which are then topped up by the Company, as well as any sums arising from statutory employee profit-sharing and incentive schemes.

In addition, and to help employees save for their retirement, employees of TF1 group member companies have access to a collective retirement savings plan (PERCOL), which also benefits from company top-ups, and to the mandatory retirement savings plan (PEROB), set up by the Bouygues group, subject to conditions.

4.2.4.3.5. 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	2022	2021	2020
Average gross amount paid per employee under profit-sharing scheme *(€)*	84	2,959	1,165	1,559
Average gross amount paid per employee under incentive scheme *(€)*	84	4,195	3,921	1,734

TF1 group employees are also implicated in the Group's earnings and in value creation through the incentive and profit-sharing schemes.

On August 2020, the TF1 group signed a new incentive agreement covering the 2020-2021-2022 financial years. The new agreement is designed to reward the commitment of employees and their investment in delivering the Company's underlying targets (Group consolidated revenue and current operating profit), in addition to the various employee savings schemes in force at the Group.

In April 2022, the cumulative amount (€24.6m) of profit-sharing and incentives for 2021 paid to 3,243 beneficiaries represented an average of 2.5 months of additional salary for an employee present across the entire year.

In 2022, on the recommendations of the Selection and Remuneration Committee and following approval by the Board of Directors, the TF1 group allocated a bonus share plan to members of the Executive Committee (COMEX) and General Management Committee (CODG), as well as a stock-option plan to the Management Committee (COMGT) and a planned package which is tailored to key talents.

With respect to Newen Studios, a bonus share plan was also granted to the Group's main managers and key talents.

4.2.4.4. Talent recruitment and employer brand

4.2.4.4.1. Attracting and recruiting the talents of tomorrow

Attracting and recruiting from among the best profiles on the market and retaining them with a view to developing their career path is the major challenge for the TF1 group.

The TF1 group is very active on social media with publications aimed at promoting its businesses through the various professional and affinity networks (LinkedIn, Jobteaser, Welcome To The Jungle, Instagram, 50inTech, etc).

In 2022, the Talent Development Department focused on digital communication through numerous videos (#Women in tech, mobility, etc.).

To reinforce its presence with students, the Talent Development Department rolled out a Campus strategy based on four pillars:

- presentations by TF1 Campus ambassadors (Group employees) within the curricula of the target schools on the diversity of our professions and our challenges (around 100 employees for around 50 events a year);
- studio visits (news bulletins, LCI, etc.);
- virtual and physical forums;
- the creation of specific partnerships.In 2022, the TF1 group continued its commitment to the ESSEC Media and Digital Chair, in addition to engineering schools delivering computer systems architecture courses at CentraleSupélec and Telecom SudParis.

As part of the forums, the recruitment team runs several workshops (CVs, mock job interviews), provides internship and work-study opportunities, introduces students to the TF1 ecosystem along with its challenges and values, as well as presenting the Group's business lines.

Furthermore, TF1 group is continuing its recruitment strategy for work-study trainees and interns through an annual Talent Dating process uniting candidates from many schools.In 2022, more than 200 job opportunities were posted between March and July, reflecting the diversity of the TF1 group's business with the aim of filling positions for 2022/2023. Candidates are encouraged to upload a short video on a platform where they introduce themselves and explain their motivation for the job.Thanks to this pitch, the recruitment team is able to focus more on soft skills.

Since September 2021, the end-of-contract assessment process for work-study trainees and interns has been harmonised and implemented in the tools. As such, the recruitment team benefits from an updated and shared database to identify relevant profiles.

The Talent Factory is an effective source of former work-study trainees and interns which allows for the recruitment of junior candidates.

In addition, TF1 group offers pupils from the fourth year of secondary school an opportunity to experience the business world for the first time through a week-long discovery internship. Participants are selected exclusively on the basis of motivation, with each student applying through a one-minute video CV. In December 2022, 25 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. Additionally, the Talent Development Department organised a new " Les matinées de l'audiovisue" ("Audiovisual Morning") operation. The latter seeks to inform as many citizens as possible (students, working people, etc.) about the audiovisual professions and the challenges facing the TF1 group through the stories of employees who share their experience.

To strengthen the appeal of the challenging Digital and IT businesses, the recruitment team has stepped up its presence on specialised forums and job boards. In 2022, TF1 group signed a partnership with "50inTech" that champions women in technical professions. This community aims to attract and retain women in these professions by targeting parity, with 50% of women in tech by 2050. Supported by its tools, this network fosters the development of a community and the communication of the TF1 group's recruitment needs.

Parallel to this, TF1 kick-started a partnership with Ada TechSchool, an inclusive school with alternative learning methods designed for women and open to all, to provide an opportunity for men and women work-study trainees from different backgrounds.

Gender balance is both a performance driver and a central component of TF1 group HR policy. To this end, and despite the numerous technical jobs, which are therefore identified as more masculine, the recruitment team is committed to presenting mixed candidates for managerial positions.

In 2022, the TF1 group maintained its number one spot in the Media category ranking, as the preferred media company for students and graduates of French Grandes Écoles (Le Figaro Étudiant, in partnership with the Epoka/Harris Interactive barometer).

These successive distinctions (first place in Media category for 2021 and 2022) underpin and recognise the collective work achieved by the HR and Employer Brand teams to develop the Group's attractiveness with future talents.

INDICATOR: NUMBER OF WORK-STUDY TRAINEES, APPRENTICES AND PUPILS WITH VOCATIONAL TRAINING CONTRACTS WELCOMED DURING THE YEAR

(Scope: France)	% coverage/ headcount	2022	2021	2020
Interns under agreements with schools	84	308	394	343
Apprentices	84	231	253	133
Students on vocational training contracts	84	25	66	99

4.2.4.4.2. Employee induction

So that everyone remembers their first day at the Group, new employee integration is an important stage for the Human Resources Division and team managers.

Each new employee is thus fully integrated through an Onboarding process. From the signing of their contract to on-site integration, the future employee is assisted by their future HR representative and future manager, who is tasked with organising their reception, providing them a Welcome Pack, introducing them to the various teams through their integration journey and sending out a welcome note.

Since 2022, monthly "Les matinées de bienvenue" ("Welcome mornings") have been arranged for new employees to introduce them to the TF1 group and its ecosystem and to develop their internal network.

Throughout their first weeks, the new recruit is followed closely by their HR and Line Managers as well as their "buddy", chosen among the Group's employees to assist in all non-formal aspects.

A specific procedure to integrate work-study trainees aims to strengthen the community of potential young workers. Integration sessions are organised during their first months, adding to weekly lunches to exchange and share information, as well as Afterwork gatherings to expand their network. In March 2022, Bouygues Group held an eSport tournament open to young talents, which was attended by 26 work-study trainees and two interns from TF1 group.

4.2.4.5. Skill development and internal mobility

4.2.4.5.1. Assessment process and target setting

INDICATOR: PERCENTAGE OF EMPLOYEES WITH AN ANNUAL PERFORMANCE REVIEW

(Scope: France, OE)	% coverage/ headcount	2022	2021	2020
% of employees with an annual performance review	70.5	94.7%	94.8%	94.7%

The assessment and setting of targets for TF1 group[1] 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 for coming months.The appraisal enables the employee to participate in the assessment and target-setting process alongside their manager and if necessary, to define a skill development action plan during the career review.It also served as an opportunity for employees and managers to discuss workload.

Career interview

In addition to the annual performance appraisal, each employee has a career interview every two years at least to focus on career development, training and mobility.This consists of a specific discussion between the employee and the manager about the employee's development plan and medium-term career expectations and training needs.

The employee can therefore express their desires concerning the levers they wish to pursue in order to upskill: training, skills assessment, career workshops, meeting a career mobility coach, participation in communities, etc.

The career interview is also an opportunity for employees to express their personal commitment to an "extra-curricular" role: mentoring, campus ambassador, etc. They are also informed of the French CPF (personal training account), VAE (voluntary service) and CEP (career counselling) schemes.

Six-year assessment

In addition, every 6 years, the employee receives a summary of their career path, known as a "six-year assessment", which reviews their professional career path and appraisals, and training they have received over the past 6 years.

In addition, annual performance reviews have become widespread within Newen Studios, aiming to identify needs and requests in terms of development, which makes it possible to improve the ability to listen and study intra-group mobility requests.There are also career interviews during which employees can learn more about available training.

In December 2022, Newen Studios launched the "Interviews and Training" module of its Payroll & Human Resources Information System (HRIS) tool for employees in order to digitise career and performance appraisal interview campaigns, enabling structured and timed interviews as well as better traceability.

4.2.4.5.2. Management of jobs and career paths (GEPP)

The GEPP agreement signed in 2021 between Management and trade union organisations aims to:

- anticipate as far as possible impacts on the businesses and their developments;
- promote the Group's future needs in terms of skills and training;
- develop employee employability;
- expand the choice of options for employees to approach their career end.

As such, actions to promote mobility are all the more important in that they accompany the goals of this GEPP agreement.

The TF1 group Career & Mobility *coach* offers employees the possibility of benefitting from personalised advice concerning their career development to help them with their reconversion, project creation or mobility goals.

(1) TF1 group excluding Newen Studios.

Moreover, this coach interacts with and brings together all company stakeholders involved in encouraging, assisting and supporting personal career development.

Among the many schemes existing and described in the "Livret GEPP" career path guide provided to all employees, so-called PEPS workshops (Programme d'Évolution Professionnelle Sur-mesure – or the tailored career development programme) offer employees help with their mobility projects by taking part (free registration) in sessions ranging from rewriting CVs to preparing mobility interviews as well as how to use professional social networks.

To address the challenges of anticipating structural changes in professions, and to encourage career development and facilitate mobility, the PEPS offer breaks down as follows:

- a universal offer with workshops on career topics through to final career stages;
- specific programmes to support professional development.

In 2022, the range of career workshops was extended with new training courses, offering employees an opportunity to:

- work on limiting beliefs;
- identify Myers-Briggs Type Indicator® (MBTI®) profiles to better guide career paths and maximise professional success;
- conduct a career review to develop and define a plan for the final stage.

In 2022, almost 350 employees benefitted from the PEPS system, through personal interviews or workshops.

4.2.4.5.3. Promoting employee mobility within the Group

INDICATOR: INTERNAL MOBILITY AS A PROPORTION OF TOTAL RECRUITMENT

(Scope: France, OE)*	% coverage/ headcount	2022	2021	2020
Internal mobility as a proportion of total recruitment *(%)*	70.5	34.11%	38.14%	29.73%

* *(Scope: France OE) (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 2022, the Human Resources Division continued to develop and support the career development of employees within the TF1 group. Indeed, mobility is a vector of employability, inclusion and performance for all employees.For the Company, it represents a strong sense of commitment to the Group and the growth of its employees.

With this in mind, the HR teams combined with specifically developed tools encourage the publication of offers, promote the diversity of the Group's opportunities and provide support for employees in their mobility process.

Several mechanisms have been created over many years and were maintained in 2022, empowering employees to take full ownership of their career:

- the Mobility Committee bringing together HR Directors and representatives of the various entities is held monthly to examine recruitment needs, individual mobility requests and potential gateways. The committee is held at the same time as a monthly exchange between the HR and Mobility Directors, in order to maintain close relations;
- the quarterly Mobility Committee held by the Bouygues group Career and Mobility executives to step up inter-business mobility opportunities among Bouygues Group entities;
- regular promotion of employees' mobility experiences on the TF1 and Bouygues group Intranets, aimed at inspiring future mobility candidates;
- communication of open positions by the TF1 and Bouygues groups helps to raise awareness among employees and managers. Mobility offers can be accessed via the portal Carrières Positives ("Positive Careers portal") on the TF1 group Intranet and the Mobycliс site for Bouygues;
- the "Vis ma vie" ("Live my life") scheme which provides two options:
  - employees applying for mobility spend three days of immersion to discover the daily life of the business that they would like to enter;
  - for all Group's employees: "Vis ma vie 'Métier'" ("Live my life business") offers the chance to discover a new working environment in one day. It is an opportunity for employees to understand the challenges of a specific department and to encourage them to pursue mobility.

In 2022, more than 30 employees used the scheme. In 2022, the Human Relations Division along with team managers, implemented 130 position changes within the Group, including mobility between Newen Studios and Bouygues Group in 2022.

As regards Newen Studios, the Human Resources team organises monthly meetings with the internal communications department to promote vacancies within the Group through newsletters and job postings via the Intranet.

Newen Studios' mobility team collaborates with the TF1 mobility team through discussions and participation in monthly mobility committee meetings as required. Moreover, the digitisation and centralisation of interviews improve the collection of requests from employees as well as encouraging listening and processing of intra-group requests.

4.2.4.5.4. Talent retention

The TF1 group pays special attention to talent retention, in particular through the development and roll-out of retention programmes by the Talent Department.

In 2022, TF1 group continued its "Comete's" programme which is aimed at young employees with strong development potential. In partnership with the CentraleSupélec school and ESSEC, this programme aspires to support employees in their professional development and build on their network, in turn involving them in the Group's strategy.

Over the year, the Talent Development Department also worked on creating the second season of the "One's" programme. This programme, aimed at more experienced and high-potential employees, is designed to develop their cross-functional skills. Newen Studios employees have access to both Talents programmes.

Other Talent communities also enable employees to become involved by themselves, alongside the Group. The Collectif 3.0, TF1 Campus Ambassadors and mentoring and leadership programmes for managers are all opportunities for employees to become involved in the Group and make their skills available for cross-functional initiatives.

On top of this, Newen Studios has established a mentoring programme, with 10 mentees and as many mentors in 2022. The programme achieved notable success, with several potential mentees identified for 2023.

4.2.4.5.5. Training

Recurring training offer

INDICATOR: CONTINUING EDUCATION

(Scope: France, OE, FT)	% coverage/ headcount	2022	2021	2020
Number of open-ended (OE) and fixed-term (FT) employees having received training	84	1,765	1,555	1,199
% of open-ended and fixed-term employees having received training	84	61%	46%	37%
Total training hours, all training systems	84	34,347	36,428	24,929
of which number of internal training hours	*84*	*2,086*	*1,218*	*623*
Average training hours per OE, FT	84	19.46	23.43	20.79

INDICATOR: TRAINING OF NON-PERMANENT STAFF

(Scope: France)	2022	2021	2020
Non-permanent employees who received training	64	49	72

In 2022, TF1 University developed its training plan with two strategic priorities: short-term and long-term.

Short-term, via:

- training sessions to upskill across our main business lines: technology – sales – audiovisual content – journalism – support functions;
- continuation of programmes to support structural changes and the transformation of business professions (e.g.: fact-checking for journalists, agile methods for all project contributors, programmatic for the ad sales house, UHD HDR for technology teams);
- PEPS workshops, available to all, promoting mobility and career development which include an offer on new themes, particularly with the preparation of final career stages;
- support for employees and managers in their soft skills development and learning novel ways of working as well as collaborative managerial stances;
- programmes designed to meet security requirements and regulations (GDPR – compliance) in addition to commitments as regards quality of life at work.

Long-term, via:

- programmes dedicated to the development of talent communities, run by CentraleSupélec and ESSEC, to broaden the skills sets of junior (Comete's programme) and senior (One's) talents and develop their network within the Group;
- awareness and training sessions with a focus on TF1's priority CSR issues.

For 2022, Newen Studios continued to arrange and deliver one-to-one and/or business-specific training sessions, whether on an intra-group or profession basis (sales, creativity, diversity). These include courses on use of the Microsoft Office Suite to support teams with technical development as well as sessions scheduled by France's National Audiovisual Institute, INA, which are geared towards accounting (audiovisual tax credit and audiovisual support fund). What's more many producers benefitted from one-to-one coaching sessions, with the goal of honing eloquence and the ability to pitch.

Awareness and training courses on CSR issues

Considering that the role of each individual is decisive in changing practices and behaviours, the TF1 group encouraged employee involvement by making three e-learning modules on GDPR, Compliance and sexism in the workplace compulsory during 2022.

Environmental transition

Online training sessions for employees on the environmental transition are presented in 4.1.3.4.1.

Gender equality and inclusion

TF1 group has led a large-scale campaign to train employees in inclusion since December 2020.More than 300 employees and managers from the News, Content, Technology and HR divisions have already attended the "Gender diversity and stereotypes" workshop. Four sessions took place in 2022 with the workshop now available for use by all TF1 employees.

Learning objectives for this training programme are as follows:

- fully grasp the range of ideas associated with stereotypes and cognitive bias as well as their effects on the Company;
- successfully limit the impact of stereotypes in day-to-day activities;
- successfully detect and prevent micro-aggressive scenarios within teams (everyday sexism, everyday racism, everyday homophobia, grossophobia, ableism, etc.);
- set clear boundaries between a humorous and offensive working environment and be able to explain the differences to teams;
- create a respectful and inclusive workplace.

In addition, the e-learning programme "Tous acteurs contre le sexisme" ("Everyone against sexism"), developed through feedback from companies and on the initiative of #StOpE, establishes an understanding of sexism in the workplace for employees, the impact of gender stereotypes in the working world, as well as why and how to take action when a witness or victim of everyday sexism.

Masterclass

The remote masterclass format launched in April 2020 during the first lockdown period, "1h Avec", was firmly established and continued into 2022.This weekly interactive digital live event, open to all, features inspiring internal and external experts on subjects concerning the Group's ecosystem, working methods and developments in society.Over the course of 2022, employees were able to participate in talks on topics as diverse as: "la cybersécurité ou les Métaverses et NFT" ("Cybersecurity or the Metaverses and NFTs"), "le témoignage de grands reporters couvrant le conflit en Ukraine" ("The personal accounts of lead reporters covering the conflict in Ukraine") and "la Coupe du monde au Qatar" ("The FIFA World Cup Qatar 2022™").

These conferences also provide an opportunity to raise employee awareness of priority CSR issues, as defined by the TF1 group.For instance, 2022 was characterised by several conferences on the environmental transition including "L'éco-anxiété" ("Eco-anxiety") by Walter Bouvais, "Greenwashing" by Mathieu Jahnich and "La décroissance" ("Negative growth") by Timothée Parrique, etc.). Additional conferences discussed gender stereotypes (Sophie Gourion) and the inclusion of people with disabilities (Sophie Hanrot, Café Joyeux), which presented the brand's inclusive café-restaurants, where most staff have a mental and cognitive disability.

4.2.4.6. Human rights

4.2.4.6.1. Social dialogue

Ensuring ongoing and constructive dialogue with social partners

In 2022, social dialogue in consultation with the Group's trade unions largely focused on the proposed merger between TF1 and M6.Three agreements were subsequently signed in addition to the 2021 method agreement, ensuring regular and constructive dialogue between the management team and social partners:

- first, the review of the timetable for mandatory collective bargaining in the event of an accepted proposal;
- second, the potential postponement of professional elections for TF1 SA's Works Council until after the planned merger date;
- third, the arrangements for the pre-closing consultation of TF1's Works Council.

At Newen Studios, which does not benefit from TF1's teleworking agreement, a Teleworking Charter was introduced with the aim of aligning practices across all Group subsidiaries in France for 2022.

Review of agreements signed

In addition to the various agreements linked to the TF1 and M6 merger project, additional agreements were signed with social partners in 2022, including:

1. the agreement to extend the budget of €180 euros per person to equip employees for remote working;
2. the agreement on the negotiation of individual salary reviews and the applicable social policy, notably resulting in the payment of an exceptional profit-sharing premium of 50%, in order to acknowledge the collective performance of the TF1 group and its employees;
3. the agreement on measures to support employee purchasing power in response to rising inflation, including measures to pay a value-sharing bonus to those earning less than €4,000 gross per month;
4. the agreement to exceptionally release amounts from profit-sharing and incentive schemes placed in the Group Employee Savings Plan (PEG) before 2022;
5. two agreements on profit-sharing schemes;
6. the agreement on the organisation of mandatory collective bargaining for the next three years;
7. the rider to the multi-skills agreement in the reporting professions for the testing of new conditions to deploy multiple skills on the job;
8. lastly, three agreements on salary policy, additional social benefits and social dialogue (NAO) for freelance workers in the News Division, customary fixed-term contract employees and for permanent staff of the TF1 group.

Furthermore, TF1 group has actively participated in negotiations with the Television Broadcasting Sector for 4 years through the Syndicat des Télévisions Privées (France's Private Television Union) which resulted in the signing of several appendices in 2022 (proA, classifications, death and disability insurance).

4.2.4.6.2. Employee health and safety

Monitoring of health and safety indicators

INDICATOR: ABSENTEEISM

January-December (Scope: France, OE)	% coverage/ headcount	2022	2021	2020
Absenteeism rate	70.5	3.33%	2.66%	2.82%
Total days absent	70.5	32,013	27,734	29,700
Days absent for sickness	70.5	30,685	25,920	28,862
Days absent for occupational accidents	70.5	783	1,023	371
Days absent for travel-related accidents	70.5	545	791	467
Days absent for occupational illness	70.5	0	14	0

The TF1 group was supported by its broker advising on social protection and continued its action plan to control the risk of work stoppage and its benefits schemes with quality of life at work as a lever, monitoring absenteeism and the inventory of cases opened with the insurer and measures for maintaining and returning to work after long stoppages. While early 2022 was impacted by the Omicron variant of the COVID-19 epidemic, with longer work stoppages and isolation periods on average, the TF1 group's absenteeism rate remained low, below national averages.

INDICATOR: WORK-RELATED ACCIDENTS

(Scope: World, all contracts apart from temporary contracts)	% coverage/ headcount	2022	2021	2020
Number of work-related accidents with time off	100	11	20	11
Number of fatal work-related accidents (work-related/ commuting)	100	0	0	0
Employees trained in health and safety	100	613	410	208
Frequency rate of work-related accidents	100	2.15	3.25	1.94
Severity rate of work-related accidents	100	0.16	0.17	0.07
Number of occupational illnesses	100	0	2	3

Actions for health and safety in the workplace

Under the impetus of the Labour Relations Department and with the assistance of health and safety prevention officers and work unit heads, the model of the TF1 SA Single Occupational Risk Assessment Document (DUERP) was completely revised, with the members of the TF1 Health, Safety and Working Conditions Committee (CSSCT), in order to make it a tool that is better understood and used by all stakeholders: top management, work unit heads, managers and employees.

This document, which is updated and enhanced each year, has been used in all TF1 group companies. In 2022, the prevention of occupational hazards for news teams reporting live from the location was a major concern, particularly during the outbreak of the Russian-Ukrainian conflict. Nearly 20 TF1 and LCI teams became voluntarily involved to cover this event.

This prevention was materially implemented, on the one hand, 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.

Additional psychological support was also provided featuring compulsory medical check-ups with the occupational health physician before they leave on assignment and on return from the conflict zone. 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.

In addition, the TF1 group has continued to implement solutions to lighten and improve the ergonomics of camera equipment, initiated in 2021 in consultation with operational staff and the occupational health department:

- pooling of lighter cameras (hand-held cameras, GoPro, smartphones, etc.);
- custom-made transport backpacks to prevent the risks associated with carrying loads;
- tests on prototype four-wheel cases for heavier cameras.

Prevention of psychosocial risks

In terms of psychosocial risks (PSR), the following were put in place for TF1 group[1] employees when the Quality-of-Life-at-Work agreement was signed:

- "self-service" training for all employees (self coaching) aimed at teaching employees how to manage emotions, better control individual stress and regain positive energy, while improving collaboration between teams; six sessions were held in 2022.
- Training on the prevention of PSR for managers, together with the distribution of a brochure given to all employees by their managers; Four sessions were held in 2022, with the aim of raising awareness of local managers to the prevention of PSRs and the detection of weak signals, and training them to listen actively to employees and to internal rules of procedure;
- a training session on stress management in emergency situations for security co-ordinators, designed to help them manage their stress in crises, while adapting their communication to others in order to convey clear, effective and responsive messages;
- 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 TF1 SA 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 2023.

This action plan includes all of the following initiatives: biennial survey on Quality of Life at Work; Stimulus Care Services 24/7 psychological counselling helpline; home care assessment in addition to visits to the occupational health physician; roll-out of a network of contacts to inform employees about harassment; and the fight against violence in the workplace.

Following the results of the stress assessment from the survey on Quality of Life at Work issued in February 2022, the workload interview questionnaire was completed to allow employees to express themselves on the technical and emotional support they can find within their professional network.

Among the PSRs listed in the Single OccupationalRisk Assessment Document (DUERP), everyday sexism is considered a micro-aggression that can affect employees' mental health and self-confidence. In 2019, TF1 group signed up to the #StOpE "Stop au sexisme ordinaire en entreprise" ("Let's stop everyday sexism in the workplace") initiative.

The Group's actions to combat sexism and sexual harassment are developed in section 4.2.2.3.2.

Health and safety risk prevention in the workplace

For several years, the Medical Department has run flu vaccination campaigns with more than 300 employees vaccinated in 2022. It also offers booster vaccinations and first aid kits to staff travelling on outside broadcasting assignments. Medical check-ups for employees are arranged and carried out by the Medical Department at the TF1 group's premises in Boulogne. This policy has also applied to Newen Studio teams since 2022. A telephone counseling service was set up, free of charge, in 2018, with AXA. Accessible 24/7, it means that a 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, by means of general co-ordination, the risks associated with interference between activities, facilities and equipment when operations are performed by external companies within a user company.This plan covers works and interventions, external operations such as special programmes, productions and services such as intellectual and IT services.

The Group's management, the Health, Safety and Working Conditions Committee (CSSCT) and the occupational health team regularly issued recommendations on driving whilst on professional assignment, on the use of AVIWEST transmission equipment and on the security protocols to follow during outside broadcasts in high-risk areas. All these players work together to 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.

Lastly, 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 in view of the continuing threats in France, particularly towards the media. The tightened security procedures have 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

In the spirit of this charter, the TF1 group has demonstrated its willingness to implement concrete actions with a view to increasing representation and improving knowledge of cancers and chronic diseases, to engage in dialogue with teams, to support the development of an environment that is conducive to the affected employees and to advocate appropriate behaviour and managerial practices.

In September 2022, TF1 group organised a masterclass on Alzheimer's disease. The event, which was hosted by Caroline Bayle, Health journalist on TF1's editorial team, featured a discussion with Thierry Lhermitte, sponsor of the French Foundation for Medical Research (FRM) and the clinical neurologist and researcher, Dr. Julien Lagarde. Together, they raised awareness of the disease among the Group's employees while answering multiple questions on diagnosis, treatment and care with an update on the most promising research projects.This meeting was an opportunity for TF1 to show employees its commitment to research into Alzheimer's disease, a cause which it has supported for five consecutive years alongside FRM. With this in mind, a joint interview was conducted between the Group's CEO and Head of CSR.

(1) TF1 group excluding Newen Studios.

In response to the "Breast Cancer Awareness Month (Pink October)" and "Movember" campaigns, the TF1 group has strengthened its prevention of medical risks by providing employees aged between 40 and 50 an opportunity to conduct a multi-pathology predictive assessment (breast, lung, prostate and colorectal cancer, melanoma and cardiovascular diseases) with Prédilife. This assessment makes it possible to find out the risk of developing a serious disease within five years and to benefit from medical profile-specific monitoring, while respecting confidentiality and medical secrecy. In 2022, 102 TF1 group employees completed this comprehensive prevention course.

In December 2022, the TF1 group signed the Cancer@work Charter to further its commitment to supporting employees with cancer. The purpose of this charter is to involve all managers and employees who play a pivotal role – with support from Human Resources and the Medical Department – both throughout the illness of their colleagues and when they return to work after a lengthy absence.This charter complements existing measures such as guarantees to compensate for lost wages due to long-term absence and to limit the remaining costs of consultations; psychological support and assistance with medical or social procedures; and access to a network of specialised establishments through Unicancer (France's federation of comprehensive cancer centres).

Cancer@Work's strives to boost the inclusion and retention of people affected by cancer or a chronic illness in the workplace:

- by encouraging all employees to live and work better together;
- by encouraging companies to retain talents and maintain and develop their competitiveness.

Management of the health crisis

Following on from the precautionary measures taken in 2020 to protect employee health, the TF1 group remained mobilised in early 2022: daily supply of masks, distribution of hand sanitiser throughout the Company, cleaning, disinfection and "aeration" procedures for specific buildings, regulation of staff flows and associated signage in the head office buildings in Boulogne-Billancourt, site attendance gauges, teleworking encouraged for all eligible activities, PCR tests offered by the TF1 medical practice and a partner laboratory. Most of these measures are far superior to those stipulated by the national health protocol for companies.

In 2022, Newen Studios' production companies continued actions to manage the health crisis, notably by updating a white paper on the restart of filming after the lockdowns and by maintaining the deployment of COVID officers to each shoot.

Fight against violence in the workplace and harassment

The procedure for dealing with workplace violence and harassment was implemented three times in 2022 within the TF1 group at Newen Studios, one of which led to a sanction.

Since 2014, the TF1 group has had an external and anonymous hotline, "Allodiscrim". Its objective is to inform and advise employees on the steps to take if they feel they are being discriminated against or treated unequally within the Company.

In 2022, the Company provided training on "Agissement sexistes et harcèlement en entreprise" ("Sexist behaviour and harassment in the workplace") for the TF1 group's harassment contacts who had not received any prior instructions.

At Newen, training and awareness sessions were organised for production, technical and head office teams concerning acts of harassment, sexism and violence at work. In 2019, the "Allodiscrim" hotline was also opened to all the Group's employees, whether permanent or temporary.

Contributors to the health and safety approach

The Medical Department is responsible for the day-to-day medical care of employees and for the prevention of occupational hazards. The occupational health physician, assisted by three nurses, designs and implements collective and individual measures. Occupational health physicians raise awareness of lifestyle issues among the workforce and alert the Human Resources Division if and when they identify psychosocial risks.

Since January 2020, the TF1 group, including Newen Studios as subsidiaries located in Paris and its inner suburbs, have been served by Thalie Santé which is tasked with:

- supporting the Group to reform mandatory health services;
- rolling out a multidisciplinary team (ergonomist, occupational psychologist, addiction specialist, etc.) that can be mobilised rapidly;
- supporting the Group to introduce occupational risk prevention programmes.

If they need to, employees can also contact the on-site social worker whose role is to assess the situation and assist employees in their actions by liaising with specialised organisations.

TF1 group considers the dialogue on health and safety at work to be of the utmost importance. This takes place both through agreements signed with the trade unions on employee health and safety, 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:

- "Médecin Direct", a remote medical consultation service accessible 24/7, on the web or via the free app, which offers three communication channels: video, written message, or telephone. "Médecin Direct" fits in perfectly with the existing healthcare arrangements and complements community-based medicine;

- 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. On the basis of a medical questionnaire and medical examinations transmitted online, expert doctors give a personalised opinion to help patients make more informed decisions;
- Support offered by the Group to all employees who would like it since the end of the lockdown via a life coach and behaviourist who remains active.

Health and safety related training

Regular health and safety training is organised to keep employees' skills current and to inform them of regulatory changes. Particular attention is paid to health training, notably "self-coaching" workshops with MyOsteopratic training courses, designed and facilitated by an osteopath, tailored to the work situations encountered by our employees (outside broadcasting staff, etc.). Safety training is offered to the employees concerned: local security personnel, first aid, electrical accreditations, safe driving courses, etc.

An "e-learning health and safety training pack" is available to all employees on the Intranet.

- Life saving: responding in times of crisis;
- First aid: understanding the role of first aid in the workplace 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.

TF1 developed a specific training course on sleep and staggered working hours for employees who work night shifts and flexible hours with the launch of a pilot session in December 2022. The purpose of this course is to understand sleeping and stress patterns linked to atypical work rhythms, in an effort to reconcile work pressures and a healthy lifestyle.

2022 saw the development of two training modules on "Awareness of urban areas and crowd movements". In 2018, this training programme was tailor-made for outside broadcasting staff with the aim of coping in violent conditions during the filming of demonstrations and rallies.

In response to the current global backdrop, the News Division joined forces with the Centre de formation et de perfectionnement des journalistes (one of France's elite journalism schools) to design a new training course entitled "Awareness of risks in conflict zones" for reporters covering news in war zones – particularly the Russian-Ukrainian conflict – with the aim of enabling them to take the necessary steps to ensure their health and safety throughout their assignment. This course is a supplement to the training provided by the French Ministry of Defence's Media Centre for media journalists across the board, which the Group's senior reporters have completed for many years.

Lastly, two sessions on cyber-bullying were held for employees with active social networks due to their professional trade or their appearances in the media.Thanks to this training, participants gain a better understanding of how cyber-bullying works. They also acquire the tools and techniques needed to deal with cyber-bullies while developing awareness of existing procedures and knowledge of the Group's relay networks.

4.2.4.6.3. 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.

Given the limited workforce abroad, employee representation is not an issue for the TF1 group.

In contrast, employees who travel and work in so-called "high-risk" countries are trained accordingly (see section 4.2.4.6.2 "Employee health and safety").

In particular, insurance companies have created tougher conditions for renewing accidental death insurance policies that cover high-risk missions for journalists, especially with regard to assignments in war zones including the Russian-Ukrainian conflict.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, at 1 January 2023. The TF1 group also took out a repatriation insurance policy with AXA aimed at supporting employees sent on assignment abroad.

4.2.5. Solidarity

4.2.5.1. Sponsorship activities INTERNAL — CONTENTS — EXTERNAL

On its channels and on digital, the TF1 group offers wide visibility to major causes and the associations that support them.Support is adapted to needs and takes many different forms:

- free broadcasting of donation and/or awareness-raising adverts on TV and radio;
- editorial relays 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, Le Grand Concours)*;
- production of short programmes, fundraising spots, awareness-raising spots;
- relay of cases by Group presenters/journalists;
- payout of game winnings *(Game of Talent, Good Singers, Une famille en or, Stéréo Club)*.

In 2022, the TF1 group supported a total of more than 115 associations, foundations or organisations, thus offering visibility to as many people as possible to serve a variety of causes that meet the most pressing needs.On the channels and digital, the TF1 group focuses its efforts on associations in connection with:

- medical research: Fondation Recherche Médicale (French Foundation for Medical Research), Fondation Arc, Sidaction, Institut Curie, Pasteurdon;
- support for patients/disabled people and their families: Fondation des hôpitaux, ELA, Grégory Lemarchal, Endofrance, ARSEP, Petits Princes, Princesse Margot, Le Silence des justes, Cekedubonheur;
- the fight against precariousness: Les Restos du cœur, the Abbé Pierre foundation, Action contre la faim, France's Food Bank; The Innocent Foundation;
- violence against women: the Women's foundation, France's National Federation of Solidarity for Women (FNSF), La Maison des femmes, Sine qua non;
- child protection: Action Enfance, la Voix de l'enfant, Stop VEO;
- major disasters: Croix-Rouge, Fondation de France;
- environmental transition: Stop energy exclusion, Surfrider, GoodPlanet Foundation, Atmosphères festival, Ecoprod.

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 4.2.3.1.3.

2022 highlights

The channels widely relay institutional messages, particularly those related to the health crisis.Despite a decline in the share of institutional messages in 2022, they represented half the valuation of free space granted.

In March 2022, in aid of the Fondation de France charity, the TF1 group involved journalists and presenters in a large-scale appeal for donations, which was broadcast on all of the Group's channels as well as its websites and social networks in an effort to raise funds and support the people of Ukraine.

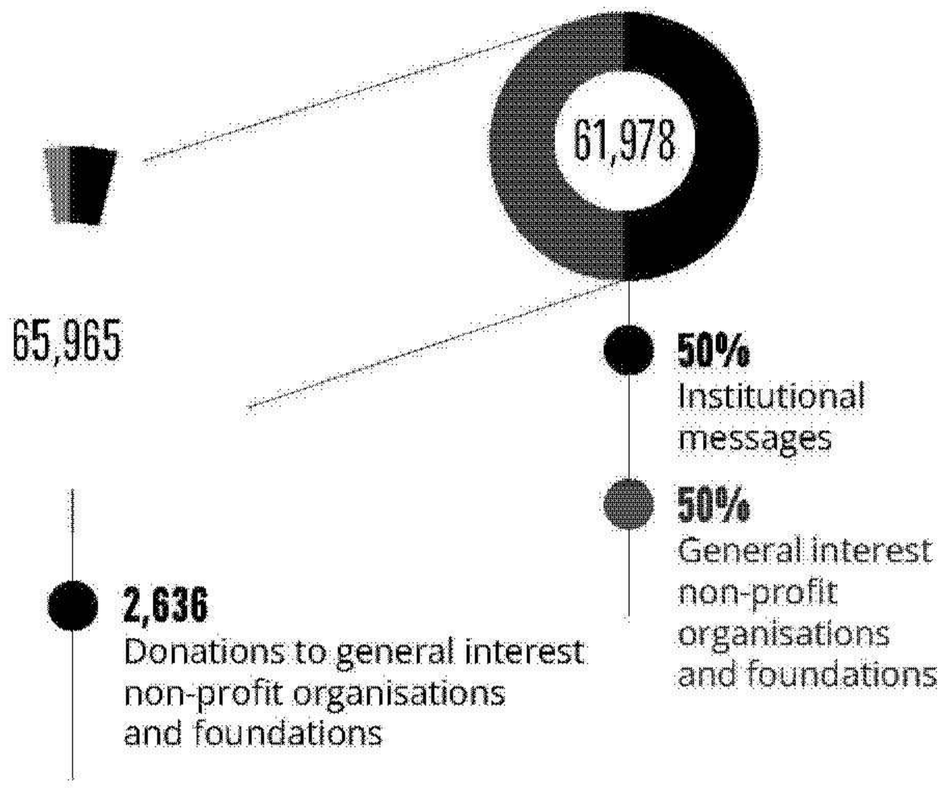
Moreover, in 2022, TF1 group renewed its support for research into pancreatic cancer by broadcasting reminders to donate to the ARC Foundation (Bertrand Kamal Fund) during the final of *Koh Lanta* as a tribute to the former contestant who died in 2020.

In 2022, to mark the fifteenth anniversary of the passing of Grégory Lemarchal, appeals for donations were made for the benefit of the Grégory Lemarchal association, which, since 2007, has financed major research programmes for cystic fibrosis, helped patients and their families to improve their lives, informed the general public and raised awareness about organ donation.

INDICATOR: TOTAL SUPPORT FOR SOLIDARITY ACTIONS

(thousands of euros)	2022	2021	2020
Number of organisations having received donations	115	110	125
Donations to general interest associations/foundations	61,978	111,268	135,812
Donations to general interest associations and foundations	2,636	2,805	2,875
Pro bono for organisations and foundations	380	432	211
Contribution to TF1 and Bouygues corporate foundations and TF1 Diversité and Handicap HR budget	971	982	1,045
INDICATOR: TOTAL SUPPORT FOR SOLIDARITY ACTIONS	**65,965**	**115,487**	**139,943**

The TF1 group maintains a high level of support via its free space on channels especially in view of the continuing high number of institutional messages related to the health crisis, in addition to heat waves, the fight against school bullying, violence against women and the reasonable and sensible use of screens for young people.



Involvement of employees

Employees are informed of the major humanitarian operations supported by the Group and are involved as much as possible: solidarity races, collection of hygiene products for the Fondation des Femmes (France's Women's Foundation), reminders of campaigns for the Pièces Jaunes charity, distribution of Sidaction ribbons, participation in the "Wear your trainers and beat disease at work" campaign organised with the European Leukodystrophy Association (ELA), meeting with Thierry Lhermitte and the neurologist Dr. Julien Lagarde to collect funds for research into Alzheimer's disease which was arranged by the French Foundation for Medical Research. In support of the latter meeting, a fundraiser was organised internally with a contribution from TF1 group.

The "Coup de pouce à vos assos" ("A helping hand for your associations") operation provided financial support for five TF1 group employees (Newen Studios included) for associations in which they are involved. The following associations and charities were selected: Lumières sur l'info, Sayada Solidaire, Sine qua non, Open Mind and Entrepreneurs du monde. Employees then voted to select the latter organisation as the "Coup de coeur" ("favourite") association which subsequently received a "helping hand" of additional financial support.

4.2.5.2. Solidarity advertising EXTERNAL — CONTENTS

Goodeed

In 2020, TF1 Pub was the first multi-media ad sales house to work alongside Goodeed, and market the solidarity advertising format on digital and terrestrial, enabling brands to act alongside Internet users and to donate part of their budget to charities. Over the course of a two-year partnership, the solidarity video offer marketed by TF1 group's ad sales house has raised more than €600,000 to promote numerous charitable endeavours supported by Goodeed. A total of 60 campaigns have been broadcast on TF1 and MYTF1 channels to showcase the positive initiatives led by over 40 associations.

Vinted

In October 2021, TF1 and Vinted launched the "Month of the Second Hand" and consequently, the outfits worn by the actresses and actors in *Demain nous appartient* and *Ici tout commence* were put on sale. Profits from sales of the outfits were donated to the association La Cravate Solidaire, which supports people on social integration programmes and fights against discrimination in job interviews, particularly those related to appearance.

In 2022, the operation was renewed with Vinted for the start of the new school year, providing access to the dressing rooms of four flagship programmes on TF1, TMC and TFX. Once again, the money from the sale of the outfits was donated to La Cravate Solidaire.

At a time when buying second-hand is a prevalent consumer trend which addresses economic and environmental challenges, through this operation, TF1 Pub is affirming its commitment to further educate the general public by partnering with a key player in the second-hand market.

4.2.6. Media education CONTENTS — EXTERNAL

Convinced of its responsibility as a major media group in the information field, the TF1 group has set up a number of initiatives to help educate all audiences about the media and information production.

FIGHT AGAINST FAKE NEWS

NEWS MEDIATION

EDUCATION FOR ALL PUBLICS

PARTNERSHIPS WITH THE EDUCATIONAL COMMUNITY

4.2.6.1. Education for all publics

TF1 group News Division

La médiatrice vous répond

On the TF1 Info website, the section La médiatrice vous répond section is a dedicated space for interaction with all audiences which enables viewers to send in their questions on editorial content in the news. In addition, the section publishes interviews with TF1 group news staff.

Info & Vous

Furthermore, since 2021, the Info & Vous podcast spotlights what goes on behind the scenes in the LCI and TF1 newsrooms. In 2022, eight podcasts were launched, each lasting one hour or more.

Les Rencontres de l'Info

Since 2021, the News Division has organised "Les Rencontres de l'Info", an event aimed at the public which is based on a partnership 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 education across the education system).

Six "Rencontres de l'Info" took place in 2022, on the following topics:

- senior reporters in Afghanistan;
- Les Vérificateurs ("the Verifiers");
- weekend news shows;
- French election campaign and the war in Ukraine;
- women reporters assigned to war zones;
- coverage of the environmental transition in the news.

These events illustrate TF1's desire to further strengthen its proximity to viewers and to allow them backstage access to news production. The partnership established with CLEMI, which invites many secondary school students to the event, helps reach out to young audiences, providing them with an opportunity to exchange directly with the TF1 group's editorial staff.

Partnerships with the educational community

In 2022, the editorial offices of the TF1 News Division also continued to give presentations in secondary schools on social issues such as freedom of expression, in collaboration with CLEMI and the Seine-Saint-Denis General Council as part of the Agora programme or during the "Press and Media Week in Schools" (SPME).

The latter, organised by CLEMI for 4 million pupils, aims to help school children, from nursery to secondary school (kindergarten to high school), to understand the media system, to shape their critical judgement and to develop their taste for news. In 2022, the "Press and Media Week in Schools" led to the organisation of 15 remote meetings with editorial journalists, image reports, news correspondents and presenters.

Under the Agora programme, six journalists give three presentations a year in their assigned school.

2023 will also see the News Division lend its support to "Lumières sur l'info", which will involve three journalists with an opportunity to go and speak in partner schools of this association.

Expertes à la Une

The "Experts à la Une" initiative (presented in section 4.2.2.1. "Representation of women in content") is also part of this approach, through the pairings created between women experts and journalists, thus enabling women experts to better understand the workings and needs of the editorial offices. The Group plans to renew this operation in 2023.

Mon stage chez TF1

Through the "Mon stage chez TF1" operation, the Group welcomes interns from the fourth year of secondary school, selected by competition through a one-minute video, enabling them to discover all the jobs of a media group over one week.

This scheme was complemented by a new "Matinée de l'audiovisuel" ("Audiovisual Morning") operation held in February 2022, in the form of remote interviews, this time open to all secondary school pupils and students. The scheme is due to be renewed in 2023.

4.2.6.2. Fight against fake news

TF1 group News Division

Two on-air columns entitled "INFO/INFOX" on the fight against fake news are presented by Samira El Gadir on the Saturday 8pm news bulletin on TF1 and on the Friday 12-3pm slot on LCI.

Moreover, a think tank of four full-time journalists produces the "Les Vérificateurs" ("the Verifiers") column on the TF1 Info website, posting two to five articles per day. The News Division runs surveys on social networks such as Instagram, TikTok and YouTube.

In addition to training digital editorial journalists and documentalists, the News Division has trained some 40 journalists from the TF1 and LCI channels since 2019 with the aim of adopting good habits, particularly in light of the 2022 French presidential election. This team of journalists specialises in fact-checking to combat fake news and disinformation. "The Verifiers" are involved in TF1's various channels on a daily basis, including TF1's TV news, a range of programmes on LCI and on the TF1 Info website.

With the French presidential election ended, the teams continued their training by taking an end-of-year refresher course. In 2022, the refresher course serves to keep teams updates with the latest fact-checking practices, including video verification, equipping them with the skills required to handle the conflict in Ukraine.

The News Division continued its partnership with Inserm, France's National Institute of Health and Medical Research, through a series of topics "alternative" medicines as well as attending their autumn conference, the theme of which was fake news and scientific misinformation.

Finally, "the Verifiers" think tank focuses much of its efforts on the issue of media education with several visits to secondary schools, particularly those located in priority education networks.

Starting in 2023, the News Division commits to monitoring the number of visits made or presentations given by journalists to young people.

Histoire TV

The Histoire TV channel also offers a range of programmes designed to combat fake news. Examples of such programmes broadcast in 2022 include:

- *À la Une*, a rather series account of how the press covers different events, enabling viewers to gain a better grasp of how "front page" news works as well as developing their critical thinking skills;
- *C'est un complot !* with 28 episodes covering fake news and a focus on debunking the resulting conspiracy theories;
- *L'Histoire vraie des fake news*, which examines the origins of fake news, the reasons behind it and ways of combatting it;
- *Vous connaissez peut-être*, a documentary investigating the connection between Cambridge Analytica and far-right groups.

4.3. ETHICS

4.3.1. Ethics in content CONTENTS — INTERNAL

4.3.1.1. Independence of the Group's editorial teams, pluralism, ethics and ethics in information and in programmes

As part of its own production of news and other programmes, programme purchases and advertising, the TF1 group has a special responsibility due to its status as a leading channel. The Group ensures compliance with its public commitments in terms of ethics and professional conduct of the content produced and broadcast (independence of information, protection of vulnerable audiences, respect for privacy, presumption of innocence, etc.), which are a pre-condition of its licence-to-operate, if the regulator were to rule on major non-compliance. Compliance is subject to rigorous controls:

- by the General Secretary or the News or Broadcasting Divisions, not just with regard to compliance with the commitments given by the channel (terms and conditions and agreements signed with ARCOM, Journalists' Code of Ethics, etc.), but also on programme standards and the protection of younger viewers:
  - the TF1 News Division has responsibility for ensuring that ethical principles and journalistic standards are applied in the editorial offices;
  - 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;
  - a Code of Conduct specific to journalists present at TF1 was signed on 28 January 2019, and then sent to all of the Company'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.
- by establishing an Honesty, Independence and Pluralism of Information Committee (in accordance with the French Law of 14 November 2016). Since 2017, this committee, composed of independent figures, has been tasked with contributing to compliance with the principles of honesty, independence and pluralism of news and programmes within TF1 channels. This committee met twice in 2022;
- by the editorial staff of TF1, which is extremely attentive to the quality of image sources and prohibits the use of amateur videos when their origin is not strictly verified. When they use these amateur documents, which can be cropped and edited, they insert the wording "amateur document" and specify, if possible, the date on which the images were shot;

- by ensuring advance viewing of certain programmes (by a child psychologist and an *ad hoc* committee), and ensuring that accurate rating information is provided for programmes;
- by submitting advertising to the ARPP (French Professional Advertising Authority) in advance (advertising);
- by introducing controls on the channel's websites and community spaces (moderation system, safe surfing);

See section 2.2. "Compliance of content with ethical and professional standards".

The issue concerning the fight against fake news is discussed in 4.2.6.2.

4.3.1.2. Ethics in advertising content

The Programming & Broadcasting Division of TF1 Pub, the Group's ad sales house, views all adverts prior to broadcast, sometimes with input from Legal Affairs.

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 TF1.

In this case, a letter is sent to the advertiser or communication agency that designed the message. 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.

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 the website environments in which the brands appear to meet the new requirements of advertisers and users.

4.3.1.3. 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 (French Audiovisual and Digital Advertising Regulator) of its composition but remains solely responsible for rating decisions. The signage provides practical information about age appropriateness for each of the five categories (general, -10, -12, -16, -18). The TF1 channel does not broadcast any -18 rated programmes. The Viewing Committee set up by TF1, which rules on the rating information to be put in place, brings together the heads of Broadcasting, programming, programme compliance, acquisitions and youth programming.

A psychologist for children's programmes (TFOU)

Since the creation of the youth slot, the artistic teams and/or a psychologist for children have screened all the youth series purchased and worked in close collaboration for the series co-produced by the channel. Whenever they deem the images unsuitable for children, the psychologist suggests cuts or sometimes qualifies episodes as not being suitable for broadcast. These recommendations are always 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, which reports to the French Ministry of Solidarity and Health. The TF1 group General Counsel's Department is taking part in the discussions which are intended to enrich the jeprotegemonenfant.gouv website with sections aimed at parents and highlighting tools for limiting screen time and inappropriate content.

4.3.2. Ethics and compliance in business relations, responsible purchasing and dialogue with stakeholders INTERNAL — EXTERNAL

4.3.2.1. Ethics and compliance in business relations

Through its Code of Ethics and compliance programmes detailing the Group's policy in terms of anti-corruption, conflict of interest management, compliance with competition law, stock exchange law and international sanctions, the TF1 group informs all of its employees of the best practices to ensure compliance with its ethics policy in its business relations. All of the Group's employees have access to the Code of Ethics and compliance programmes via the Ethics section of the Group's Intranets, and the Code of Ethics can also be accessed via the corporate website (www.groupe-tf1.fr/en/csr-commitments/ethics).

In 2022, the TF1 group also continued to raise further awareness of managers and those most exposed to the risks of corruption and influence peddling by organising three new training sessions which were conducted by lawyers with expertise in compliance. Parallel to this, the Group continued to roll out its compulsory e-learning training on the fight against corruption and influence peddling to all employees who were yet to complete the sessions. Introduced in 2020, 95% of TF1 employees on open-ended contracts have now sat the course.

In 2023, TF1 intends to continue increasing awareness among the above-mentioned populations, to ensure that ethics and compliance issues are dealt with in business relationships, particularly at the highest level of the organisation.

Newen Studios enjoy access to an online training course on compliance: "Ethics and Compliance", which was completed by 92 employees in 2022. Furthermore, in September 2022, members of the Distribution, Newen French Drama and Blue Spirit Departments completed the "Fight against corruption: adopting good habits" training module organised by TF1 and provided by the law firm Gaulle Fleurance et associés.

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).

Indicator: Responsible purchasing

	From 01/10/2021 to 30/09/2022	From 01/10/2020 to 30/09/2021	From 01/10/2019 to 30/09/2020
Total business scope *(€m)*, amount of purchases addressed by Central Purchasing Department (CPD) buyers (next year's accredited agencies statement (OA1) excluding taxes and advertising spaces) without any other restatement (Invoiced)	333.9	321.6	315.19
Expenses addressed by CSR criteria *(€m)*, amount of purchases addressed by CPD buyers (next year's accredited agencies statement (OA1) excluding taxes and advertising spaces) without any other restatement (Invoiced)	333.9	321.6	315.19
Share of expenses addressed/addressable expenses *(X %)*	100	100	100
Number of suppliers assessed by EcoVadis or in the process of assessment	222	180	163
Revenue covered by an EcoVadis assessment or in the process of being assessed *(€m) (ordered)*	194.7	226.14	199
Revenue with the sheltered/adapted sector *(€k)* (ordered)	1,086.1	875.70	658
% of CPD buyers trained in responsible purchasing	100	70	80

Types of purchases

Audiovisual rights purchasing, which accounted for €768 million over the period, or 55% of the Group's total purchases (61% in 2021), was done through the Purchasing Economic Interest Group (EIG). Since the main risk for this type of purchase is compliance (failure to comply with the agreement signed with ARCOM – formerly CSA – for example, on quotas of French-speaking programmes or on the aspects of ethical or professional integrity set out in section 2.1.2.1 "Risks and how they are managed"), it is monitored by Broadcasting, the Legal Affairs Department and Internal Audit. The Central Purchasing Division (excluding programmes) is largely responsible for implementing the responsible purchasing approach, as described below. It accounts for €333.9 million, or 24% of total purchases (24% in 2021). The remaining expenditure is made up of purchases made directly by entities not covered by the Central Purchasing Division.

Responsible Purchasing Approach of the Central Purchasing Division

To extend TF1's CSR approach to also cover the Group's service providers and suppliers, in 2008 TF1 initiated a Responsible Purchasing approach excluding the purchasing of rights.TF1 group is a signatory of the Responsible Supplier Relations Charter. This consists of 10 commitments aimed at building balanced and sustainable relationships between the major companies that are signatories of the charter and their suppliers.By signing this charter, TF1 is demonstrating its desire to apply the best practices described and to establish a climate of mutual trust with its suppliers. The Supplier Relations and Responsible Purchasing Label, which aims to recognise organisations that have demonstrated sustainable and balanced relationships with their suppliers, was first awarded to TF1 in 2014 and later in 2018 by the Label Attribution Committee (French Ministry of the Economy, Finances and Recovery associated with the French National Purchasing Council), then renewed on 17 May 2022 for a period of three years, subject to the successful completion of the two reviews.This label, associated with the ISO 20400 standard, recognises the continuous improvement initiative to which TF1 and the Purchasing Division have long been committed. The implementation of these commitments concerns all buyers and more broadly involves other Departments that contribute to building an efficient and sustainable purchasing ecosystem.

Main initiatives

Through its Responsible Purchasing policy, the TF1 Purchasing Division adopts a multi-pronged approach in accordance with Bouygues Group's CSR approach. This mainly includes promoting sustainable relations with its suppliers, applying CSR criteria to purchases, making greater use of the sheltered sector, tackling corruption and offering vocational training for its buyers. With a view to perpetuating balanced and sustainable relationships and implementing this commitment, suppliers can contact an internal mediator in the event of a dispute at mediateur@tf1.fr. The mediator's role is to seek to settle, out of court, any potential disputes that may be referred to it, as part of a pro-active understanding of the supplier's situation and in the mutual interest of stakeholders.

A rudimentary risk map, focusing on critical issues for the 57 families of the ex-rights purchasing nomenclature, was introduced in 2015 in accordance with ISO 26000 and 31000.The potential risks (environment, employment law, health and safety) were summarised and a list drawn up of the measures in place. These were accompanied by an action plan. Together these formed the comprehensive "parent company vigilance" action plan launched by Bouygues in 2017. In 2022, the map was developed to factor in social and environmental issues, with a focus on the impact of climate change and greenhouse gas (GHG) emissions. These efforts made it possible to identify and prioritise the key types of purchases in terms of carbon impact, expenditure levels and areas for improvement within the TF1 group.

Eight purchasing families were identified as priorities as part of a trajectory to reduce greenhouse gas (GHG) emissions: IT-related intellectual services, technical equipment rentals, cloud hosting, transport and vehicle rental, broadcast equipment, IT equipment, audiovisual services, multi-technical maintenance and Facility Management services.

What's more, at its first Supplier Convention, TF1 laid out its ambition to act for the climate by reducing its GHG emissions.

As part of its plan to reduce GHG emissions from its purchases, the Centralised Purchasing Department identified nearly 80 suppliers to partner with as a priority. TF1 is currently seeking their input in order to obtain qualitative and quantitative data on the services and products ordered. The aim is to incrementally integrate the actual data for future Bilans Carbone® (carbon assessments). The current supplier commitment makes it possible to assess their carbon maturity and to ensure that they too are involved in a process to control and reduce their GHG emissions. Through the contractual clause mechanism (known as the "Carbon Clause"), TF1 will monitor their carbon footprint reduction efforts as the contractual relationship develops, including annual reviews where necessary. Since end-2022, TF1 has worked on introducing "low-carbon purchasing" criterion in the selection of suppliers (minimum requirements in the specifications for eligible scenarios and commitments to reduce GHG emissions).

Promoting balanced and sustainable relations

The commitment of the TF1 group Purchasing Division towards sustainable and balanced relations with its suppliers and partners remains a major objective. TF1 prefers to have framework contracts with its suppliers, whilst establishing multi-annual contracts for services or supplies requiring significant investment and implementation. For several years, the TF1 group has had a balanced contractual framework compliant with the legislation and regularly reviews its General Terms and Conditions of Purchase. Between now and 2023, the Group has pledged to halve the percentage of invoices paid late by implementing related action plans such as stepping up digitalisation of the order and settlement process; ongoing dematerialisation of invoices; and strengthening the exchange and support actions carried out by operating staff and suppliers. To date, 80% of invoices are received in dematerialised format.As part of this action plan, TF1 acquired a tool to analyse the entire process. Lastly, the Group has drawn up an Invoicing Charter (available from www.groupe-tf1.fr/en under Commitments > Responsible Purchasing > Supplier Regulations). Its objective is to share best practices and facilitate administrative exchanges with the Group's supplier partners.

Supplier assessment with EcoVadis and the CSR questionnaire

Since 2008, one aspect of the Responsible Purchasing approach has been based on the CSR assessments of suppliers. These assessments, carried out by EcoVadis, are focused on 4 components: the environment, social aspects, business ethics and purchasing policy. The assessments lead to a report that provides a score for each component, an overall rating, the weak points, strengths and opportunities of the company assessed as well as a benchmark and 360-degree information. 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 commits its suppliers to a continuous improvement process by encouraging those identified as "high-risk" to implement a corrective action plan (overall score ≤ 35/100). By the end of September 2022, 222 suppliers had been subject to an EcoVadis assessment over the previous three years. Of the companies assessed, 29% employ between 100 and 999 people; 13% employ between 26 and 99 people, 10% less than 25 people and 48% more than 1,000 people.The average score for the panel of suppliers contacted and assessed was 59.04/100 (overall EcoVadis average of 44.7/100), with 75% 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. Thanks to a rapid and effective analysis, this questionnaire allows us to better understand the supplier and identify their CSR issues. Since Q4 2022, the questionnaire has been developed to further address the topics of environmental protection as well as ethics and governance.

Buyer training and involvement

In 2022, all buyers completed a specific training course on "Carbon Impact and Responsible Purchasing" as well as a Group-wide "Environmental Transition" module. Moreover, 25% of the collective variable remuneration of the Purchasing Director and buyers from the Central Purchasing Division, depends on their Responsible Purchasing actions: inclusion of CSR criteria in purchasing decisions, deployment of CSR assessments (EcoVadis or CSR questionnaire), contribution to the management plan, and monitoring economic dependency.

Use of the sheltered/adapted sector

The Group's 2020-2022 collective agreement for the integration and retention of employees with disabilities in the Group's work includes provisions relating to purchases and the use of structures in the sheltered and adapted sector. The Central Purchasing Division commits to a minimum of €800k in revenue over the term of the agreement.

Integration of social responsibility criteria and clauses in calls for tender

An "ethics and compliance" clause referencing the Group's Code of Ethics is included in contracts and the General Terms and Conditions of Purchase, recalling that respect for a socially responsible approach and ethical business conduct in compliance with applicable laws and regulations (and in particular the principles of the UN Global Compact, respect for human rights, international labour standards, the environment and the fight against corruption) as well as adopting responsible purchasing practices are fundamental principles of the TF1 group. The contractor thus commits to respecting the principles set forth in the Compact, the Responsible Supplier Relations Charter and the "Supplier and/or Subcontractor CSR Charter" on the TF1 group website, under "Commitments" (https://groupe-tf1.fr/en/commitments-csr/our-csr-policy) and makes sure its subcontractors do the same. The contractor is informed that not respecting these principles will result in contract termination and/or would cause serious damage to the image of the TF1 group.

For more than 10 years, TF1 has been committed to an active policy to promote the integration of people with disabilities into the economy. The signing of the manifesto for the inclusion of people with disabilities in the economy at the end of 2019 accelerated the action plan of the Central Purchasing Division (excluding programmes): inclusion in all calls for tenders of social criteria relating to inclusion and disability, and when the type of purchase is appropriate, a social clause may also be implemented and require the candidate to comply with a social commitment as a criterion of eligibility.

TF1 also intends to continue integrating CSR and low-carbon specifications into its requirements as well as acknowledging these criteria in its selection of suppliers. The CSR weighting is now set at a minimum of 15% in the overall score of calls for tenders. This process enables the selection of suppliers whose approach is the most closely aligned with our values, as well as to distinguish between bidders: 1) equivalent in terms of the quality of their products/services and/or their costs and 2) their compliance with the minimum requirements of the requirements (eco-design, recyclability, energy consumption).

Responsible actions outside the Central Purchasing Division

Rights purchasing

Ethical issues related to rights purchasing (including potential corruption among rights holders and broadcasters) are rare, because rights are granted by means of calls for tender which follow a strict procedure (publication of tender specifications, submission of secure bids, opening of bids in the presence of a commission, etc.).TF1 is careful to include compliance clauses in its bids, a policy which is usually reflected in – or inspired by – rights purchasing agreements. Regarding TF1's internal process, the bid prices are set by an Executive Management Select Committee, or for major rights (such as the FIFA or Rugby World Cup) by an *ad hoc* committee set up by the Board of Directors. The Legal Affairs Department is routinely involved in the preparation of bids.

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, which is available via the following link: https://webissimo.developpement-durable.gouv.fr/IMG/pdftf1_cle0665c3.pdf. The Climate Contract comprises a transversal base contract, which was co-drafted with stakeholders representing the advertising value chain, and a sectoral contract with commitments that are specific to a branch/organisation/association or to an individual company/organisation. The contract signed by the TF1 group addresses the Group's actions to promote more responsible advertising, content related to the environmental transition, as well as the reduction of the carbon impact resulting from its activities.It presents detailed indicators in 4.1.3.2.1.2 and 4.1.3.3.4. which are to be published on an annual basis.

The TF1 group already 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.

Materiality matrix

2021 was clearly marked by the new materiality analysis conducted by the TF1 group, which was aimed at defining its major CSR issues and involved consultation with a panel of citizens (more than 700 people), nearly 1,000 TF1 group employees including intermittent 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), institutions (ADEME, CNCPH).

Duty of care

Organised on the initiative of Bouygues Group, in 2022, TF1's Head of CSR attended a Committee of External Stakeholders on the duty of care, in particular the perception of key human rights, health and safety and environmental issues facing the Bouygues group and its suppliers and subcontractors. The panel was made up of representatives from Force Ouvrière (Workers' Force), Sustainalytics (a non-financial rating agency), Consors Intelligence, Pour un réveil écologique (Ecological awakening), the UN Global Compact, the Building and Wood Workers' International (BWI) and a lawyer with expertise in "Business and Human Rights".

Advertising ecosystem

As part of the work carried out by TF1 Pub in 2021, the ad sales house called on its external stakeholders to define its CSR roadmap and, in particular, to build its new advertising offers designed to promote responsible consumption and to strengthen the education of the general public on environmental labels and criteria. This consultation brought together media agencies, advertisers and professional unions and associations, as well as ADEME (the French Environment and Energy Management Agency).

In 2022, 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 impact of advertising and to identify levers of action for reducing it, taking into account the entire value chain.

In an effort to transform the advertising sector and encourage more responsible consumption, in 2022, TF1 Pub co-created the Fresque de la publicité (Advertising Fresk), in partnership with Youmatter and Mathieu Jahnich. The Advertising Fresk is a collaborative and educational tool that is based on the Fresque du climat (Climate Fresk), and presented in detail in section 4.1.3.3.3 on advertising. The tool has completed a beta test, leveraging the expertise of ADEME and professionals from agencies and advertisers, in addition to ad sales house employees.

Supplier relations

In March 2022, the Central Purchasing Division organised the TF1 group's first Supplier Convention, bringing together some one hundred suppliers to discuss the following topics: decarbonisation of purchasing, ethics, innovation and digitalisation of invoicing and payment processes.

Citizen panels

The TF1 group regularly enlists citizen panels to conduct studies on the perception of programmes and prevalent societal trends. In 2022, the TF1 group's News Division also developed its Climate Roadmap from a Sociovision study on the expectations of the French with respect to environmental issues which was conducted using a sample of 1,000 people and was representative of France's population. The study featured the following topics: climate challenges, eco-anxiety, the influence of family and friends, eco-responsible practices, relationship with the media and programme formats.

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[1] section, whose purpose is to enable the public to find all the answers to their questions thanks to an easy-to-use contact form;
- the "**TF1 group** Ambassadors Club"[2], a club that allows viewers to have backstage access to the Group's channels as well as to those who produce their programmes, and to generate interactions;
- 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. The News ombudsman explains how the news is broadcast and according to what rules, and also advises the editorial team when many people express similar reactions on a given issue.

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 education across the education system). This feature, which is presented in 4.2.6.1, seeks to strengthen 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 4.2.6.1 "Media education").

4.3.3. Data protection and cybersecurity INTERNAL — EXTERNAL

4.3.3.1. General Data Protection Regulation (GDPR)

In May 2018, the TF1 group appointed a Data Protection Officer (DPO) for TF1 and Newen Studios. The DPO leads a network of 54 operational and legal data officers from each of the TF1 and Newen Studios departments and subsidiaries. TF1 has also adopted a general "GDPR" policy, comprising internal rules and business sheets that each employee must comply with in terms of personal data protection.

TF1 and its subsidiaries have addressed the issue of responsibility by developing 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 theprivacy by design checklist[3].

(1) https://tf1-et-vous.tf1.fr/
(2) https://tf1-et-vous.tf1.fr/devenez-ambassadeur
(3) Personal data protection recognised from the project design phase.

To help staff access the necessary documentation, the corporate Intranet has dedicated GDPR pages that include the internal rules, business-specific factsheets, procedures, frameworks and checklists. Finally, a tool for monitoring GDPR compliance (Data Privacy) has been deployed to enable:

- a seamless compliance process;
- the automation of updates to processing registers;
- management of requests to exercise rights received by TF1 Departments.

In 2022, the DPO Network's activities included the usual events: 15 Data Privacy Committees to meet the expectations of the audit conducted by Bouygues SA on the GDPR, for which TF1 produced an overall satisfactory score, resulting in the audit's closure; 3 MYDPO Board meetings, bringing together data referents, to discuss GDPR best practices for adoption across all business lines (e.g., Cleaning Day organised every 28 January for Data Privacy Day); 5 working groups on the following topics: data security, casting management, the cloud, roadmap for data referents, review of data protection agreement frameworks.

Moreover, TF1 group[1] developed a compulsory GDPR e-learning session (level 1 training), which was completed by 94% of its[2] employees. In an effort to upskill employees in the area of GDPR, in 2022, the e-learning sessions were enhanced by an additional level 2 training course for experienced employees: "Applying GDPR to castings", "How to conduct an impact analysis" and a training course on "How to apply principle of privacy by design in IT projects", which was specifically intended for employees from the Technology Department.

All training courses and documents on the subject of Ethics & GDPR are sent to Newen Studios by the communications team, as well as through articles shared on the Newen Studios Intranet "WE", including a comprehensive file on the topic relaying the video of Ethics Officer Didier Casas, addressed to the Group's employees which grants access to the "Ethics Guide" and to the "TF1 group's GDPR General Regulations and Contacts".

In addition, Newen Studios employees have access to compulsory online training on the GDPR: "GDPR, protecting personal data together", a course sat by 191 employees in 2022.

4.3.3.2. Cyber-security

The TF1 group[3] is assisted by a specialist audit and consultancy firm as part of a Cyber-Security Assurance Program, aimed at delivering 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 and includes a biennial assessment of the maturity of the Group's cybersecurity approach. In this context, the maturity of cybersecurity is assessed on an annual basis using the framework of the US' National Institute of Standards and Technology (NIST).

Action plans have been implemented to enhance protection of the TF1 group's transmission infrastructures, work stations and servers, alongside procedures to detect and respond to security incidents. Lastly, in 2023, improvements will be made to the Group's disaster recovery plan.

See 2.1.1.1. "Cyber-security".

(1) TF1 group excluding Newen Studios.
(2) Employees on open-ended (OE) contracts, TF1 group scope excluding Newen Studios.
(3) TF1 group excluding Newen Studios.

4.4. INDEPENDENT THIRD PARTY'S REPORT ON THE NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

This is a free translation into English of the original report issued in the French language 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, 2022

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 "entity3"), 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, 2022 (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.

It is also our responsibility to express, at the request of the entity and outside the scope of accreditation, a reasonable assurance conclusion on whether the information selected by the entity and identified by an * in Annex 1 (hereafter the "Selected Information") has been established, in all material respects, in accordance with the Criteria.

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 Criteria.

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).

Liability of the entity

As part of this voluntary approach, it is the responsibility of the Board of directors to:

- select or establish appropriate criteria for the preparation of the Statement;
- draw up 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;
- 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 applying the Entity Framework as mentioned above.

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 2022 and February 2023 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 thirteen interviews with the people responsible for the preparation of the Statement, including in particular the Human Resources and Corporate Social Responsibility departments.

Nature and scope of the work

The work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional standards of the National Company of Statutory Auditors applicable to such engagements as well as the international ISAE 3000 standard[1]:

- 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;
- 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 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 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 Studios entity;
- 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 contributing entity, Newen Studios and TF1 headquarters, which cover 72% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

We believe that the work carried out, based on our professional judgment allows us to reach a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

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 Criteria.

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 represents 72% of the Selected Information.
We believe that this work allows us to express reasonable assurance about the Selected Information.

Paris La Défense, 13 February 2023
Independent third party
EY & Associés
Eric Mugnier Partner, Sustainable Development

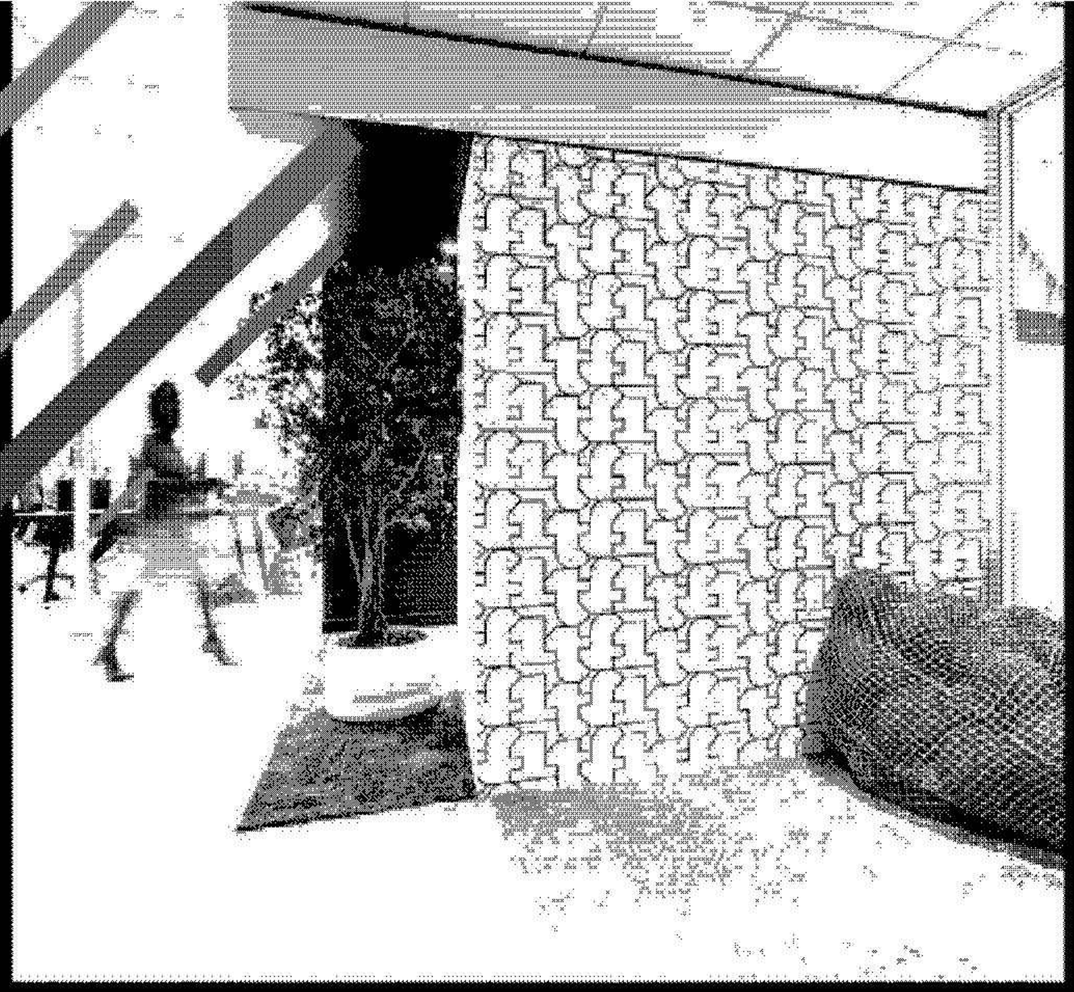
Appendix 1: the most important information

SOCIAL INFORMATION	
QUANTITATIVE INFORMATION (INCLUDING KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (ACTIONS OR RESULTS)
Total workforce as of 12/31/2022 (number) The proportion of women in the workforce (%) Share of women among managers (%) * The proportion of women in the Management Committee (COMGT) (%) * 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 Studios) on issues related to the ecological transition (yes / no) * Indicator on the variable share paid to "department heads and +" managers aligned with CSR objectives (yes / no) * The internal mobility rate in recruitments (%) The frequency rate of work-related accidents with lost time among employees (number / million hours worked) * The number of fatal accidents involving employees (number) *	Promotion of gender equality and inclusion Quality of life at work / social relations The results of the internal mobility policy The results of the training policy, including training on the challenges of the ecological transition

ENVIRONMENTAL INFORMATION	
QUANTITATIVE INFORMATION (INCLUDING KEY PERFORMANCE INDICATORS)	QUALITATIVE INFORMATION (ACTIONS OR RESULTS)
Carbon footprint (number) Electricity consumption (number) Non-hazardous industrial waste (DIB) (number)	The results of the Climate Roadmap (level of deployment of the decarbonisation policy), including decarbonisation of purchases 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 2021 (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 The "Experts à la Une" program and the representation of women in the news Media literacy

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5.1. 2022 HIGHLIGHTS

January

Newen Studios announced that it had strengthened its strategic partnership with Anton, a European producer and financier with expertise in audiovisual financing, co-production and distribution. Anton increases its investment in Newen Studios by 40%, providing a global budget of €50 million to co-invest in the distribution rights of audiovisual and film projects.

February

On 28 February 2022, TF1 announced that Altice Media has entered into a purchase agreement in respect of the TFX channel (DTT channel 11), and that the Group has granted an exclusivity clause in favour of Altice Media.

Completion of the sale is subject in particular to informing and consulting the employee representative bodies; to obtaining clearance from the relevant authorities (the French Competition Authority and ARCOM – the French Audiovisual and Digital Advertising Regulator); and to completion of the proposed merger between the TF1 and M6 groups.

March

After obtaining its first certificate in 2018, the TF1 group renewed its ISO 50001 certification with AFNOR (the French National Organisation for Standardisation). This award recognises the efforts made by the Group over the last few years to combat global warming and notably commends the 33% reduction in energy consumption since 2011 in its Tour TF1 premises.

As part of the proposed merger between TF1 and M6, France Télévisions expressed its wish, if the merger is completed, to divest its equity interest in SALTO. The TF1 and M6 groups have undertaken that if the merger is completed, they would buy out the 33.33% equity interest held by France Télévisions at a definitive value of €45 million. The new group would then own 100% of SALTO, enabling it to develop a streaming project.

April

Further to the press release of Monday 28 February 2022 about the proposed sale of the TFX channel to the Altice group, the employee representative bodies of TF1 expressed their opinion and approved the proposal. Consequently, the TF1 group and the Altice group announce the signing by both parties of the agreements relating to the sale. Completion of the sale is subject in particular to obtaining approval from the relevant authorities (the French Competition Authority and ARCOM), and completion of the proposed merger between the TF1 and M6 groups. As a result, the TFX channel will remain under the full control of the TF1 group throughout 2022.

May

The TF1 group is delighted to announce the renewal of its partnership with the French football team up to the FIFA World Cup Qatar 2022™, as well as the acquisition of the best fixtures for unencrypted broadcast of the UEFA Euro 2024 tournament, for which TF1 will be the official free-to-air broadcaster.

iZen, the Newen Studios subsidiary in Spain, launched the CAPA Spain production company with Tomás Ocaña (director, executive producer and world-renowned investigative journalist). The goal of Capa Spain is to develop international documentaries in Spain and throughout the Spanish-speaking world.

The Media Lab acceleration programme started its 8th season at Station F.

June

The HLD fund acquired, from the TF1 group, the Gamned! digital marketing agency specialised in programmatic media buying. This deal will enable Gamned! to accelerate its development by addressing new growth paths and strategic markets, supported by the resources and expertise of the HLD fund, in order to answer advertisers who need to transform their marketing and communications strategy.

The TF1 group announced the signature of an agreement with a view to the sale of Unify's Publishers business to the Reworld Media Group. In a context where, on the one hand, the TF1 group aims to refocus on publisher content activities, multichannel streaming and production, and, on the other, as the digital display model and special campaigns are undergoing change and a wave of consolidation, the TF1 group received several expressions of interest and settled on Reworld Media's offer as the best fit.The proposed deal has been presented to the employee representative bodies of the TF1 group. Closing of the transaction remains subject to the customary conditions precedent, in particular regulatory clearance from the French Competition Authority.

July

The French Competition Authority (ADLC) Investigations Department has issued its report on the proposed merger between the TF1 group and the M6 group. In this report, which is without prejudice to the final decision of the ADLC Board, the Investigations Department took the view that the deal raises significant competition issues (particularly in the advertising market). The nature and scope of the remedies called for in the investigation report would mean the proposed deal would lose its relevance for the parties, who in that case would abandon it. The parties, who intend to maintain their proposal as initially presented, responded during hearings before the ADLC Board which took place on 5 and 6 September.

Newen Studios, one of the European leaders in audiovisual production and distribution, has taken a majority stake in London based production house, Rise Films, adding the business to its UK portfolio of Newen Studios production companies. This acquisition fits with Newen Studios's strategy of leadership in quality documentaries and continued expansion in the UK.

The TF1 group has entered into exclusive negotiations with Future Technology Retail (FTR), a technology and retail solutions investment company subsidiary of BinDawood Holding, with a view to selling its stake in Ykone, the international influencer marketing agency.

The TF1 group reasserts its commitments to the environmental transition through a Climate Contract.

September

Bouygues, RTL Group, TF1 and the M6 group have today decided to call off their plan to merge the TF1 and M6 groups that was announced on 17 May 2021. This decision comes after the parties appeared at the hearings of the French Competition Authority (ADLC) Board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the deal. Following the debates with the ADLC and despite the additional remedies proposed, it appears that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would be acceptable to approve the proposed merger. The parties have therefore concluded that the proposed merger no longer has any strategic rationale. As a result, and in agreement with the other parties, Bouygues has decided to end the review of the transaction by the French Competition Authority.

At the Board of Directors' meeting of 27 October 2022, Gilles Pélisson, Chairman and Chief Executive Officer of the TF1 group, will propose the appointment of Rodolphe Belmer as Chief Executive Officer. On this date, the roles of Chairman and Chief Executive Officer will be split. As such, Gilles Pélisson will become Chairman of the Group's Board of Directors until the approval of the 2022 financial statements on 13 February 2023, when the appointment of Rodolphe Belmer as Chairman and Chief Executive Officer of TF1 group will be proposed. Gilles Pélisson will then join Bouygues Group as Senior Vice President in charge of Media and Development.

The TF1 group strongly regrets the Canal+ group's decision to stop distributing TF1 channels and services.

October

Newen Studios acquired Anagram, one of the leading drama production companies in Scandinavia Anagram includes Anagram Sweden with recognised expertise both for its TV series, mainly thrillers and comedies, and its dramas; Anagram Norway which produces series; and Anagram Live specialised in the performing arts. Newen Studios and Anagram, which already collaborated on production and distribution, intend to develop even more ambitious projects, notably with different platforms.

Following the press release of 28 June 2022 and the approval from the French Competition Authority on 7 October, TF1 group announces that it has finalised the sale of the Unify Publishers business to Reworld Media.

November

TF1 group and Canal+ Group welcome the agreement to renew the long-term distribution of all of the TF1 group's DTT channels and their catch-up services, starting Monday 7 November 2022.

Newen Studios acquires French production company Dai-Dai Films and welcomes its founder and producer Vanessa Djian who is best known for the film *Adieu Monsieur Haffman*, an adaptation of the play that received six nominations at the 2018 Molières.

MYTF1 MAX is now available on Samsung Smart TVs. At a time when connected TV is growing rapidly in France (with nearly one in two households owning a Smart TV), the agreement signed is in line with the TF1 group's strategy to make its content accessible on all media and to support the changing video consumption habits of French people.

December

TF1 group is proud of the excellent performances achieved by FIFA World Cup 2022™ matches. From 20 November to 18 December, TF1 offered viewers exclusive free-to-air coverage of 28 of the best fixtures from the FIFA World Cup 2022™, including all of the French football team's matches. The tournament turned in excellent performances overall, averaging 8.7 million viewers. The FIFA World Cup 2022™ final attracted the largest ever audience for any TV programme on any channel with 24.1 million viewers.

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)	2022	2021
Consolidated revenue	**2,507.7**	**2,427.1**
Group advertising revenue	1,668.8	1,694.6
Revenue from other activities	838.9	732.5
Current operating profit from activities*	322.2	348.7
Current operating profit**	**316.2**	**343.2**
Operating profit	**301.2**	**332.9**
Net profit/(loss) from continuing operations	**176.1**	**225.3**
Operating cash flow before cost of net debt, income from net surplus cash, interest expenses on lease obligations and income tax paid	613.9	583.1
Basic earnings per share from continuing operations *(€)*	0.84	1.07
Diluted earnings per share from continuing operations *(€)*	0.83	1.07
Shareholders' equity attributable to the Group	1,862.9	1,768.1
Net debt of continuing operations	325.7	198.5

* *Current operating profit before amortisation of intangible assets recognised from acquisitions.*

** *At end-December 2022, current operating profit included a €29.5 million broadcaster's tax credit.Excluding the broadcaster's tax credit, current operating profit increased by €2.5 million, up 0.8%.*

TF1 group consolidated revenue for 2022 amounted to €2,507.7 million, an increase of €80.6 million year-on-year (+3.3%)[1].

Group advertising revenue amounted to €1,668.8 million, down €25.8 million (-1.5%) year-on-year, resulting from the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022. It was stable on a constant structure basis.

Revenue from other Group activities totalled €838.9 million, an increase of €106.4 million year-on-year (+14.5%), driven by the excellent performance of Newen Studios, particularly in the third quarter.

Cost of programmes

(€m)	2022	2021
Total cost of programmes	**(987.0)**	**(981.0)**
TV dramas/TV movies/Series/Theatre	(309.5)	(357.2)
Entertainment	(273.9)	(261.8)
Movies	(142.2)	(142.7)
News (including LCI)	(139.4)	(135.5)
Sport	(110.0)	(69.4)
Kids	(12.2)	(14.5)

(1) Excluding scope effects, revenue increased by €86.3 million (+3.6%) vs. end-2021.

Cost of programmes – analysis by income statement line item

(€m)	2022	2021
Purchases consumed and changes in inventory	(894.3)	(875.3)
Staff costs	(78.3)	(77.9)
External expenses	(16.4)	(14.0)
Depreciation, amortisation, impairment and provisions, net	(68.0)	(77.2)
Other IFRS income statement line items	69.9	63.4
Amount recognised in current operating profit	**(987.0)**	**(981.0)**

The TF1 group's programme costs totalled €987.0 million, stable year-on-year, in a year featuring the broadcast of the FIFA World Cup Qatar 2022™. This performance demonstrates the Group's ability to control its spending and achieve savings when necessary, while maintaining a powerful, events-focused programme offering that increases the audience share gap between the TF1 channel and its main challenger among the W<50PDM target audience (+0.7 pt year-on-year).

Other expenses and depreciation, amortisation and provisions

At end-December 2022, other expenses and depreciation, amortisation and provisions amounted to €1,204.5 million, higher than the end-December 2021 figure of €1,102.9 million which reflected the growth in activity for production studios and the booking at end-December 2022 of a tax credit amounting to €29.5 million.

Current operating profit from activities

Starting this year, the TF1 group will report a new financial indicator, current operating profit from activities, "COPA", which equates to current operating profit before amortisation and impairment of intangible assets recognised from acquisitions. This new indicator will replace current operating profit in the Group's financial information from the 2023 financial year[1]. For information, COPA stood at €322.2 million at end-2022. It corresponds to current operating profit, before amortisation of intangible assets amounting to €6.0 million[2].

Current operating profit

Current operating profit came to €316.2 million, down €27.0 million year-on-year. It increased by €2.5 million without factoring in the broadcaster's tax credit allocated in 2021 for COVID-19[3]. Group current operating margin was 12.6%.

Operating profit

Operating profit came to €301.2 million, including €15.0 million in non-recurring expenses related to the proposed merger between TF1 and M6.

Net profit

Net profit attributable to the Group was €176.1 million, down €49.2 million year-on-year.It included losses for the financial year as well as liquidation losses related to the closing of the SALTO platform amounting to €46.1 million.

Financial position

Shareholders' equity attributable to the Group was €1,862.9 million at 31 December 2022 out of a balance sheet total of €3,642.9 million. Free cash flow after changes in the TF1 group's operating WCR amounted to €127.0 million.

The TF1 group posted a net cash position of €325.7 million at 31 December 2022 (net cash position of €251.4 million including lease obligations), compared with €198.5 million at end-December 2021 (net cash position of €134.8 million including lease obligations).

At 31 December 2022, TF1 had confirmed bilateral bank credit facilities of €1,095 million, including €185 million for Newen Studios.

Those facilities were backed up by a cash pooling agreement with the Bouygues group.

At 31 December 2022, drawdowns under those facilities amounted to €63 million, all of which related to Newen Studios.

Shareholder returns

To give a return on capital invested, the Board of Directors will ask the Annual General Meeting of 14 April 2023 to approve the payment of a dividend of €0.50 per share.

The ex-dividend date will be 20 April 2023, the date of post-settlement positions will be 21 April 2023, and the payment date will be 24 April 2023.

(1) The "Current operating profit" indicator will continue to be shown as a line item in the financial statements and the financial publications released by the Group will include a reconciliation table of "Current operating profit from activities" to "Current operating profit".
(2) Including €1.1 million for the Media segment and €4.9 million for Newen Studios.
(3) €29.5m broadcaster's tax credit allocated in 2021.

Income statement contributions - continuing operations

(€m)	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	2022	2021	CHG.	CHG. %
Consolidated revenue	**561.3**	**509.8**	**625.6**	**618.9**	**553.4**	**522.5**	**767.4**	**775.9**	**2,507.7**	**2,427.1**	**80.6**	**3.3%**
Media	485.5	444.5	543.0	538.9	413.6	447.6	637.7	660.5	2,079.8	2,091.5	(11.7)	-0.6%
o/w Advertising	*377.1*	*357.8*	*438.4*	*444.6*	*327.7*	*360.0*	*525.7*	*531.7*	*1,668.9*	*1,694.1*	*(25.2)*	*-1.5%*
o/w Digital Advertising	*30.2*	*27.9*	*34.9*	*35.2*	*27.5*	*30.6*	*35.6*	*48.9*	*128.2*	*142.5*	*(14.3)*	*-10.0%*
Newen Studios	75.8	65.3	82.6	80.0	139.8	74.9	129.7	115.4	427.9	335.6	92.3	27.5%
Current operating profit	**59.6**	**56.8**	**129.1**	**112.3**	**50.0**	**54.0**	**77.5**	**120.1**	**316.2**	**343.2**	**(27.0)**	**-7.9%**
Media	56.9	46.8	114.4	100.6	37.3	46,4	60.4	110.8	269.0	304.6	(35.6)	-11.7%
Newen Studios	2.7	10.0	14.7	11.70	12.7	7.6	17.1	9.3	47.2	38.6	8.6	22.3%
Cost of programmes	**(220.0)**	**(210.8)**	**(220.6)**	**(255.6)**	**(198.9)**	**(218.1)**	**(347.5)**	**(296.5)**	**(987.0)**	**(981.0)**	**(6.0)**	**0.6%**

Media

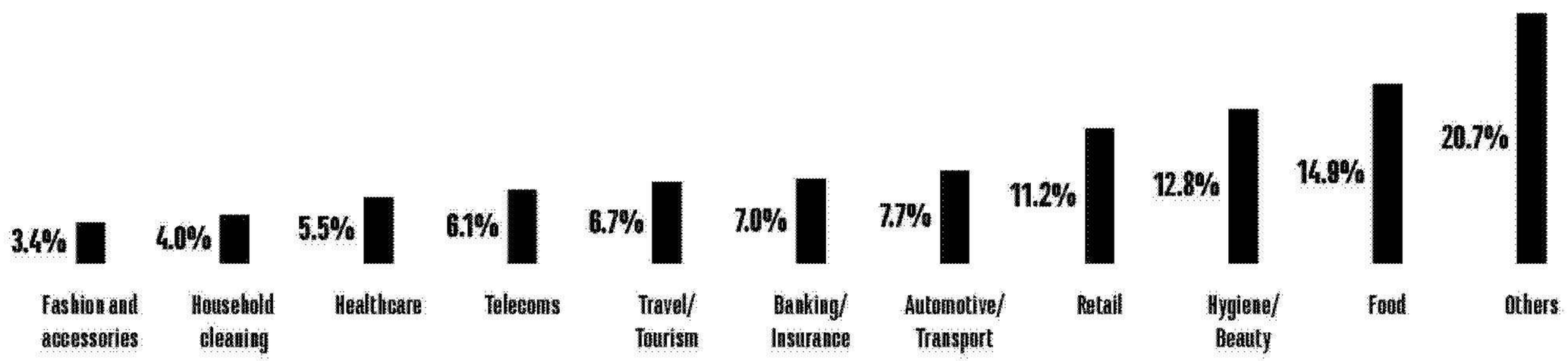
Revenue

Revenue for the Media segment reached €2,079.8 million, almost stable at -0.6%.

- The Media segment generated advertising revenue of €1,668.9 million at end-December 2022, stable on a constant structure basis. Excluding scope effects, advertising revenue in the fourth quarter was up €11.0 million (+2.1%), driven by the excellent performances of the matches at the FIFA World Cup Qatar 2022™.
- Digital advertising revenue amounted to €128.2 million[1]. It included the advertising revenue of MYTF1, which stood at €90.3 million, up sharply compared to end-December 2021 (+16.8%).
- Revenue from other Media segment activities rose by €13.7 million year-on-year (+3.4%)on the back of growth in the entertainment business, with a notable recovery in live show activities.

At end-December 2022, gross revenue from free-to-air channels of the TF1 group increased by 1.3% compared with end-December 2021.

Trends in gross advertising spend (excluding sponsorship) by sector for 2022 for the 5 free-to-air channels are shown in the following chart.



Source: Kantar Media, 2022 vs. 2021.

(1) The decline in digital advertising revenue (-€14.3m) was fully attributable to the deconsolidation of the Livingly Media and Gofeminin.de businesses on a full-year basis, and of the Unify Publishers business over the last quarter of 2022.

Current operating profit

The Media segment reported current operating profit of €269.0 million, generating a current operating margin of 12.9%.

Media audience ratings

At end-December 2022, average daily viewing time amounted to 3 hours and 19 minutes among individuals aged 4+, down 15 minutes year-on-year. This figure was down by only 5 minutes compared with end-December 2019, the pre-COVID reference year. In a growing attention market, particularly owing to the development of video consumption offerings which are complementary to linear television, daily viewing time among the "women aged under 50 purchasing decision-makers" (W<50PDM[1]) target audience was 2 hours and 32 minutes, down 29 minutes over three years, and 2 hours and 29 minutes among 25-49-year-olds, down 26 minutes over three years.

Since April 2020, the Médiamat audience metrics have included viewing outside the home on any device (such as TV sets in second homes, bars, workplaces and railway stations, computers *and smartphones*, etc.). TV viewing at home on other internet-enabled screens (computers, tablets, *smartphones*, etc) is due to be incorporated in Médiamétrie audience metrics during 2024.

In an environment involving major political and sports events, and the dispute with Canal+ between 2 September and 4 November, the TF1 group maintained its leadership status, continuing to attract and engage with a majority of French people (more than 49 million weekly viewers) through its premium and diversified offering, as demonstrated by the high audience levels, which increased among targets at end-December 2022:

- 33.6% audience share of W<50PDM (+0.1 pt year-on-year);
- 30.5% of 25-49 year-olds (-0.3 pt year-on-year).

TF1

TF1 delivered a solid performance in 2022, thanks to a premium, events-driven line-up and a popular news offer, in a year marked by intense political, international and sports newsflow. Against a backdrop of heightened competition, especially from 24-hour news channels, TF1 maintained its leadership across all audience segments. In terms of commercial targets, in 2022, TF1 achieved an audience share of 20.3% among 25-49-year-olds (down 0.3 pt year-on-year), and 22.8% among W<50PDM (up 0.1 pt year-on-year).

In 2022, the channel held 77 of the top 100 ratings among individuals aged 4+, and 49 of the top 50 ratings among W<50PDM and among 25-49-year-olds, thanks to its extensive and varied line-up across a range of programme genres:

- **Sport :** TF1 confirmed its ability to attract large French audiences for major sporting events, with the broadcast of the FIFA World Cup 2022™ from 20 November to 18 December. TF1 offered viewers exclusive free-to-air coverage of 28 of the tournament's best fixtures, including all of the French football team's matches. The tournament turned in excellent performances overall, averaging 8.7 million viewers, and the FIFA World Cup 2022™ final attracted the largest ever audience for any TV programme on any channel with 24.1 million viewers.
- **News:** In a busy environment for both national and international news, the TF1 channel reinforced its legitimacy as a news channel, notably with the TF1 8pm news bulletin Le journal de 20h averaging 5.2 million viewers and the TF1 1pm news bulletin Le journal de 13h averaging 4.5 million viewers. In particular, 7.5 million viewers watched le débat de l'entre-deux tours debate between the candidates in the French presidential elections on the TF1 channel. The channel attained the largest news audience of the year with la déclaration d'Emmanuel Macron on 2 February attracting 8.7 million viewers. TF1 is also the leader in news magazine programmes, with up to 4.8 million viewers for *Sept à Huit*.
- **French drama:** The TF1 group is more committed than ever to putting French drama at the heart of its editorial strategy. The excellent performance of season 2 of *HPI* in the second quarter, which achieved the top eight audiences of the year averaging 9.8 million viewers, illustrates the relevance of this strategy.As a result, the average audience share of this show was up sharply by 5 points compared with season 1 among young audiences and came to 50% for individuals aged 15-34. Other drama programmes were very successful, such as *Balthazar* (up to 6.9 million viewers, *i.e.* 28% audience share among W<50PDM) and *Les combattantes* (averaging 6 million viewers, *i.e.*, 30% audience share among W<50PDM). Lastly, the two daily soaps *Ici tout commence* and *Demain nous appartient* averaged 3 million viewers.
- **Entertainment:** In 2022, TF1 entertainment programmes again stood out for their ability to create events, as illustrated in particular by the relaunch of *Star Academy*, which was watched by 44 million French people and set a record for an entertainment launch since 2012 (52% audience share among W<50PDM). The iconic franchises continued to deliver excellent performances among targets, as shown by *Koh-Lanta* (average audience share of 38% among W<50PDM), *Mask Singer* (average audience share of 35% among W<50PDM) and *Danse avec les Stars* (average audience share of 31% among W<50PDM). TF1 also continued to perform well in gameshows with *Les 12 coups de midi* recording its best year (average audience share of 25% among W<50PDM).
- **Movies:** The movie offering proved very popular in 2022, as demonstrated by the success of the French film *Qu'est-ce qu'on a encore fait au Bon Dieu ?*, attracting 7.8 million viewers, *i.e.*, a 43% audience share among W<50PDM.

DTT channels

In 2022, the DTT division of the TF1 group, made up of TMC, TFX, TF1 Séries Films and LCI, reinforced its unique and premium positioning, recording strong growth among 25-49-year-olds with a 10.2% total audience share, up 0.6 pt year-on-year. Similarly, the Group's DTT channels strengthened their leadership among W<50PDM, reaching total audience share of 10.8%.

(1) Women aged under 50 purchasing decision-makers.

TMC

On a full-year basis, TMC confirmed its DTT leader position for the sixth consecutive year, achieving record ratings for a DTT channel with 4.7% audience share among 25-49-year-olds and W<50PDM, up 0.2 pt year-on-year.

TMC strengthened its unique, premium and distinctive positioning:

- a seventh record year for *Quotidien* which achieved 16.0% audience share among 25-49-year-olds and remains the number one DTT show, averaging 1.7 million viewers (including the year's best DTT audience with 2.5 million viewers, a record for a prime-time entertainment show);
- success in prime-time entertainment shows, as confirmed by *Conan* (up to 1.5 million viewers), and successful new programmes including *La story Zelensky* which averaged 1.3 million viewers;
- must-see programmes, such as the UEFA Women's EURO (up to 2.5 million viewers for the England-Germany final).

TFX

For the full year 2022, TFX confirmed its high ratings among its core target audience (3.4% audience share among W<50PDM, stable year-on-year, and up 0.1 pt over two years).

TFX recorded strong evening time viewing figures:

- an attractive Movie offering: *Moi moche et méchant 3* (1.1 million viewers, a record high prime-time rating for TFX with 12% audience share among W<50PDM);
- exclusive and record-setting women's magazine programmes, as shown by *Cleaners* (up to 7.0% audience share among W<50PDM) and *Baby-Boom* (up to 9.0% audience share among W<50PDM).

TF1 Séries Films

For the full year 2022, TF1 Séries Films continued to perform strongly with 2.4% audience share among W<50PDM (-0.2 pt year-on-year).The channel confirmed its position as the second DTT HD channel among W<50PDM.

In evening slots, TF1 Séries Films which performed well in movies, was also strong in sagas, first-run films and themed programming cycles: *L'arme fatale* (up to 1.1 million viewers), *Sacrées sorcières* (0.7 million viewers, *i.e.*, 5% audience share among W<50PDM) and *La Mule*, a first-run feature film on DTT (0.7 million viewers).

American series were still the mainstay of the channel, as shown by *NY Section criminelle* (up to 0.7 million viewers and 3.0% audience share among W<50PDM on average), and French drama remained attractive, as illustrated by *Section de recherches* (up to 1.0 million viewers).

LCI

Bolstered by newsflow (war in Ukraine and election periods), LCI achieved record-high audience share, both among individuals aged 4+ (1.7%, *i.e.*, +0.6 pt) and 25-49-year-olds (+0.3 pt), recording the strongest growth in television for 2022. Consequently, LCI strengthened its position as France's third news channel.

Lastly, the "Valérie Pécresse-Eric Zemmour" head-to-head televised debate in March 2022 set a new record for programmes on the channel (1.1 million viewers).

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

In 2022, all three theme channels recorded high audience ratings:

- TV Breizh confirmed its leadership among individuals aged 4+ for more than five years, with a 0.9% audience share.The channel was also the market leader among W<50PDM for the fourth time in a row with 0.9% audience share.
- Ushuaïa increased its audience share among individuals aged 4+ to more than 0.1% for the second time in a row. The channel continued its events-focused programming with themed programming cycles (Journée mondiale du climat, *Alimentation durable* avec Laurent Mariotte) as well as iconic productions and acquisitions (*Delphinariums: game over?*).
- The Histoire TV channel continued the development of thematic cycles linked to key anniversaries in history (*13 November attacks*, *Leaving Afghanistan*, French Communist Party, Special Forces, 100 years after discovering Tutankhamun's tomb, Pearl Harbor) as well as iconic productions and acquisitions (*Pompei*, *Sagrada Familia*).

e-TF1

The TF1 group is pursuing its digital non-linear expansion strategy, in synergy with the linear activities.

MYTF1 revenue was up year-on-year, driven by an increase in advertising revenue and interactivity, related to the FIFA World Cup 2022™.

The positive impact of the launch of MYTF1 MAX offset the decline in distribution revenue.

At end-December 2022, operating profit was up year-on-year.

Revenue from other activities

Music/events

In 2022, revenue generated by music and events was up sharply, mainly linked to the recovery in live shows, productions and rentals at La Seine Musicale, as well as the signing of new licence agreements.

E-commerce

E-commerce revenue (subscription box sales) was down slightly year-on-year at end-December, reflecting lower sales in the My Little Paris and Gambettes Box lines.

Newen Studios

The Newen Studios segment posted revenue of €427.9 million at end-December 2022, a sharp increase of €92.3 million year-on-year (+27.5%). This increase includes organic growth of €46.0 million (+13.7%).The segment delivered a solid performance in Q4 2022, with revenue up by €14.3 million (+12.4% *vs.* 2021).

In 2022, business at Newen Studios benefitted from the delivery of prestigious productions such as Liaison for Apple TV+ and Marie-Antoinette for Canal+.These orders placed with platforms reflect the segment's ability to produce high-quality content for new clients and historic partners.

In addition, Newen Studios continued its international growth with the aim of developing its skills. In July 2022, the segment acquired an equity investment in the British studio Rise Films which strengthens its presence in documentaries and in October 2022, Newen Studios acquired the Anagram studio (Sweden and Norway), which will provide the segment a position in the fast-expanding market of Scandinavian dramas.

The segment reported current operating profit of €47.2 million year-on-year, an increase of €8.6 million (+22.3%).The segment's current operating margin was 11.0%.

5.2.2. Outlook

In the Media operating segment, TF1 group will keep on developing on linear an increasingly high-quality offer of events, series and family content that can be accessed free of charge to consolidate its differentiated reach and maximise the value of its advertising inventories.

The Group will leverage its editorial line-up, comprising major events such as the Rugby World Cup 2023 and strong brands – including *Koh-Lanta*, *The Voice*, *Star Academy* as well as its daily shows, to underpin its non-linear and digital development, and establish MYTF1 as the first Free-to-View streaming service on the French market. TF1 aims to capitalise on the digitalisation of uses to strengthen knowledge of its audiences, thereby adding value to advertising inventories.

With a broadly stable cost of programmes, the Group will generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

After several years of strong growth, Newen Studios has reached a critical size, enabling the segment to be competitive worldwide and to represent a high-value asset for the Group. From now on, the segment will mainly focus on its organic growth.

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The Group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years. The Board of Directors will propose to the General Meeting of Shareholders of April 14, 2023, the payment of a dividend of fifty eurocents (€0.50) per share.

5.2.3. Significant events after the reporting period

On 11 January 2023, TF1 group entered into a sub-licensing deal with the France Télévisions and M6 groups for the screening of 28 matches from Rugby World Cup 2023. TF1 will, however, show all the big fixtures of the tournament 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.

On 12 January 2023, TF1 group signed a new inter-professional agreement to promote creativity for a period of three years. The Group renewed its commitment to invest 12.5% of its revenue in the creation of original French works. In addition, for the first time, TF1 pledged 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.

On 15 February 2023, the France Télévisions, M6 and TF1 groups announced the liquidation of the SALTO platform. Against the backdrop of the failed M6/TF1 merger, and in the absence of satisfactory offers for the sale of the platform, the three partners of SALTO decided, after the information/consultation procedure involving employee representative bodies, to conduct a voluntary liquidation of the Company.

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, and to provide 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 2022, TF1 SA generated revenue of €1,221.2 million (up 0.9% vs. 2021), of which €1,138.3 million in advertising revenue (-0.3% vs. 2021). Operating profit for the financial year came to €99.2 million, down €6.9 million compared with 2021. Net financial income came to €269.5 million (versus financial income of €106.6 million in 2021). Net profit for the financial year came to €135.9 million (versus a financial income of €164.7 million in 2021).

Spending covered by Article 39-4 of the French General Tax Code for financial year 2022 came to €306,629 in 2022. The tax expense related to such spending amounted to €79,202. 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 2022.

We propose, after noting the existence of a distributable profit of €481,109,970.60, taking into account the net profit for the financial year of €135,861,449.87 and the retained earnings of €345,248,520.73, to decide the following allocation and distribution:

- distribution in cash of a dividend of €105,242,817.50 (a dividend of €0.50 per share of €0.20 nominal value), on the basis of the 210,485,635 shares outstanding at 31 December 2022;
- appropriation of the balance of €375,867,153.10 to retained earnings.

The ex-dividend date on the Euronext Paris market will be 20 April 2023, payable in cash on 24 April 2023, at the end of which the post-settlement positions entitled to the dividend will be 21 April 2023, 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, if the option has been taken for paying tax according to the sliding scale for income tax.

We are also asking for your authority to transfer to retained earnings the amount of dividend accruing to any of its own shares that TF1 may hold, in accordance with Article L. 225-210 of the French Commercial Code.

The amount of dividend distributed in respect of the three previous financial years was as follows:

	2019	2020	2021
Number of shares	210,242,074	210,392,991	210,485,635
Dividend per share	€0	€0.45	€0.45
Total dividend[1][2]	€0	€94,676,845.95	€94,718,535.75

(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 158-3-2 of the French General Tax Code.

Five-year financial summary

Indicator	2018	2019	2020	2021	2022
I. FINANCIAL POSITION AT END OF PERIOD					
a) Share capital	41,985,788	42,048,415	42,078,598	42,097,127	42,097,127
b) Number of shares in issue	209,928,940	210,242,074	210,392,991	210,485,635	210,485,635
c) Number of bonds convertible into shares					
II. INCOME STATEMENT DATA					
a) Revenue excluding VAT	1,198,717,225	1,170,945,915	1,060,936,664	1,210,892,808	1,221,301,631
b) Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	145,001,875	127,846,591	165,696,197	205,306,209	69,798,673
c) Income tax expense	8,373,401	13,324,906	(4,067,549)	(28,210,237)	766,095
d) Employee profit-sharing	0	0	0	3,342,736	1,401,772
e) Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	91,702,495	18,290,036	(206,544,525)	164,656,870	135,861,450
f) Dividend payout	83,971,576	0	94,676,846	94,718,536	105,242,817.50[1]
III. PER SHARE DATA					
a) Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.65	0.54	0.81	1.09	0.32
b) Profit after tax, depreciation, amortisation and provisions	0.44	0.09	(0.98)	0.78	0.65
c) Dividend per share	0.40	0.00	0.45	0.45	0.50[1]
IV. EMPLOYEE DATA					
a) Number of employees[2]	1,608	1,465	1,442	1,438	1,455
b) Total payroll[3]	129,363,942	121,424,785	130,986,932	135,389,798	131,908,540
c) Employee benefits paid[3]	53,469,546	54,387,824	53,127,410	58,251,987	55,704,488

(1) Subject to approval by the Annual General Meeting.
(2) Average 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.

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	1,020					37
Total amount of invoices (ex VAT)	279,085,550.83	362,047.11	63,694.00	234,897.18	553,187.87	1,213 826.17
Total revenue for the financial year (ex VAT)						1,221,301,631.49
Percentage of total revenue for the financial year (ex VAT)	22.85%	0.03%	0.01%	0.02%	0.05%	0.10%
(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 payment terms: end of invoice month +30 days - end of invoice month +45 days					

Supplier payment terms

	Article D. 441-I-1: Invoices receivedand 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	1,762					144
Total amount of invoices (ex VAT)	116,352,078.28	2,509,831.19	3,012,509.16	(12,302.86)	878,453.12	6,388,490.62
Total purchases for the financial year (ex VAT)						924,539,530.90
Percentage of total purchases for the financial year (ex VAT)	12.58%	0.27%	0.33%	0.00%	0.10%	0.69%
INVOICES EXCLUDED FROM (A) BECAUSE THEY ARE DISPUTED OR NOT RECOGNISED IN THE ACCOUNTS						
Number of invoices excluded						6
Total amount of invoices excluded (ex VAT)						71,277.38
(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 2022 should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2021 and 31 December 2020, prepared in accordance with international financial reporting standards, as presented in the 2021 French-language *Document de référence* filed with the Autorité des Marchés Financiers (AMF) on 10 March 2022 under reference number D.22-0082. An English-language version of the audited consolidated financial statements for the year ended 31 December 2021 is included in the TF1 2021 Universal Registration Document, available on the TF1 corporate website at: https://groupe-tf1.fr/en/investors/results-and-publications.
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 2022	Full year 2021
Revenue	**5.1**	**2,507.7**	**2,427.1**
Other income from operations		46.9	29.4
Purchases consumed	5.2	(885.2)	(882.3)
Staff costs	5.3	(530.9)	(575.9)
External expenses	5.4	(550.4)	(464.0)
Taxes other than income taxes	5.5	(103.2)	(102.5)
Net charges for depreciation, amortization and impairment losses on property, plant & equipment and intangible assets		(445.9)	(371.0)
Net depreciation and impairment expense on right of use of leased assets		(21.1)	(21.5)
Charges to provisions and other impairment losses, net of reversals due to utilization		6.2	5.2
Other current operating income	5.6	615.9	487.6
Other current operating expenses	5.6	(323.8)	(188.9)
Current operating profit/(loss)		**316.2**	**343.2**
Non-current operating income	5.7	-	-
Non-current operating expenses	5.7	(15.0)	(10.3)
Operating profit/(loss)		**301.2**	**332.9**
Financial income		3.1	1.5
Financial expenses		(5.7)	(3.0)
Income from net surplus cash/(cost of net debt)	**5.8**	**(2.6)**	**(1.5)**
Interest expense on lease obligations		(2.9)	(2.8)
Other financial income	5.9	2.2	2.2
Other financial expenses	5.9	(11.0)	(7.9)
Income tax expense	5.11	(56.3)	(70.4)
Share of net profits/(losses) of joint ventures and associates	7.4.4	(48.6)	(28.5)
Net profit/(loss) from continuing operations		**182.0**	**224.0**
Net profit/(loss) from discontinued operations		-	-
NET PROFIT/(LOSS) FOR THE PERIOD		**182.0**	**224.0**
Net profit/(loss) attributable to the Group		**176.1**	**225.3**
Net profit/(loss) attributable to non-controlling interests		**5.9**	**(1.3)**
Basic earnings per share from continuing operations (€)		0.84	1.07
Diluted earnings per share from continuing operations (€)		0.83	1.07

6.1.2. Statement of Recognised Income and Expense

(€m)	Full year 2022	Full year 2021
Net profit/(loss) for the period	**182.0**	**224.0**
ITEMS NOT RECLASSIFIABLE TO PROFIT OR LOSS		
Actuarial gains/(losses) on post-employment benefits[1]	7.2	2.6
Fair value remeasurement of investments in equity instruments	(0.2)	5.1
Taxes on items not reclassifiable to profit or loss	(1.8)	(0.7)
Share of non-reclassifiable income and expense of joint ventures and associates		0.4
ITEMS RECLASSIFIABLE TO PROFIT OR LOSS		
Remeasurement of hedging assets	2.3	(0.5)
Translation adjustments	1.6	2.8
Taxes on items reclassifiable to profit or loss	(0.6)	0.1
Share of reclassifiable income and expense of joint ventures and associates		
Income and expense recognised directly in equity	**8.6**	**9.8**
TOTAL RECOGNISED INCOME AND EXPENSE	**190.6**	**233.8**
Recognised income and expense attributable to the Group	*184.7*	*235.1*
Recognised income and expense attributable to non-controlling interests	*5.9*	*(1.3)*

(1). Reflects changes in actuarial assumptions, including an increase in the discount rate from 1.013% as of 31 December 2021 to 3.563% as of 31 December 2022 (refer to note 7.4.6.2).

6.1.3. Consolidated Cash Flow Statement

(€m)	Note	Full year 2022	Full year 2021
Net profit/(loss) from continuing operations		182.0	224.0
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	6.2.1	449.8	378.7
Depreciation, impairment and other adjustments on right of use of leased assets		20.7	18.6
Other non-cash income and expenses	6.2.2	(86.8)	(64.9)
Gains and losses on asset disposals		7.5	(10.2)
Share of net (profits)/losses of joint ventures and associates, net of dividends received		49.4	29.7
Dividends from non-consolidated companies		(0.2)	(0.1)
Income taxes paid		(64.8)	(63.1)
Income taxes, including uncertain tax positions	5.11	56.3	70.4
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid		**613.9**	**583.1**
Reclassification of cost of net debt/income from net surplus cash and interest expense on lease obligations		5.5	4.3
Changes in working capital requirements related to operating activities (including current impairment and provisions)[1]	6.2.3	(156.1)	55.1
Net cash generated by/(used in) operating activities		**463.3**	**642.5**
Purchase price of property, plant and equipment and intangible assets		(312.6)	(330.8)
Proceeds from disposals of property, plant & equipment and intangible assets		1.2	1.5
Net liabilities related to property, plant & equipment and intangible assets		1.9	(1.3)
Purchase price of non-consolidated companies and other investments		(0.8)	(0.3)
Proceeds from disposals of non-consolidated companies and other investments		-	5.1
Net liabilities related to non-consolidated companies and other investments		-	-
Purchase price of investments in consolidated activities		(20.1)	(38.3)
Proceeds from disposals of consolidated activities		163.9	38.0
Net liabilities related to consolidated activities		0.7	8.0
Other changes in scope of consolidation: cash of acquired or divested entities		(11.8)	(4.4)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		(27.5)	13.8
Net cash generated by/(used in) investing activities		**(205.1)**	**(308.7)**
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(20.4)	(11.3)
Dividends paid to shareholders of the parent company		(94.7)	(94.7)
Dividends paid by consolidated companies to non-controlling interests		(2.3)	(2.5)
Change in current and non-current debt	7.6.1	(10.5)	3.2
Repayments of lease obligations	7.6.1	(21.3)	(19.3)
Cost of net debt/income from net surplus cash and interest expense on lease obligations		(5.5)	(4.8)
Other cash flows related to financing activities		-	-
Net cash generated by/(used in) financing activities		**(154.7)**	**(129.4)**
Effect Of Foreign Exchange Fluctuations		**0.1**	**0.7**
CHANGE IN NET CASH POSITION		**103.6**	**205.1**
Net cash position at start of period		**379.7**	**174.6**
Net cash flows		103.6	205.1
Net cash position at end of period		**483.3**	**379.7**

(1) Current assets minus current liabilities excluding (i) income taxes, (ii) receivables and payables relating to non-current assets, (iii) current debt, (iv) current lease obligations, and (v) financial instruments used to hedge debt, which are classified in financing activities.

6.1.4. Consolidated Balance Sheet

Assets

(€m)	Note	31/12/2022	31/12/2021
Goodwill	7.4.1	730.2	799.7
Intangible assets	7.1	275.1	364.6
Property, plant and equipment	7.4.2	231.3	221.5
Right of use of leased assets	7.4.3	70.3	58.5
Investments in joint ventures and associates	7.4.4	11.7	16.5
Other non-current financial assets	7.4.5	12.4	15.3
Deferred tax assets		-	-
Non-Current Assets		**1,331.0**	**1,476.1**
Inventories	7.2	404.6	443.9
Advances and down-payments made on orders	7.3.1	133.5	121.5
Trade receivables	7.3.1	829.8	830.2
Customer contract assets		-	-
Current tax assets		3.6	-
Other current receivables	7.3.1	452.9	465.7
Financial instruments – Hedging of debt		2.7	-
Other current financial assets		0.3	0.2
Cash and cash equivalents	7.6.1	484.5	384.0
Current Assets		**2,311.9**	**2,245.5**
Held-for-sale assets and operations		-	-
TOTAL ASSETS		**3,642.9**	**3,721.6**
Net surplus cash/(net debt)	7.6.1	325.7	198.5

Shareholders' equity and liabilities

(€m)	Note	31/12/2022	31/12/2021
Share capital	7.5.1	42.1	42.1
Share premium and reserves		1,641.5	1,499.0
Translation reserve		3.2	1.7
Treasury shares		-	-
Net profit/(loss) attributable to the Group		176.1	225.3
Shareholders' equity attributable to the Group		**1,862.9**	**1,768.1**
Non-controlling interests		0.9	(1.2)
Shareholders' equity		**1,863.8**	**1,766.9**
Non-current debt	7.6.1	108.0	109.3
Non-current lease obligations	7.6.3	58.4	44.0
Non-current provisions	7.4.6	41.3	46.2
Deferred tax liabilities	5.11	23.2	29.6
Non-current liabilities		**230.9**	**229.1**
Current debt	7.6.1	50.9	71.9
Current lease obligations	7.6.3	15.9	19.7
Trade payables	7.3.2	702.3	686.2
Customer contract liabilities	7.3.2	30.8	40.5
Current provisions	7.3.3	31.2	27.2
Other current liabilities	7.3.2	714.1	874.1
Overdrafts and short-term bank borrowings	6.1	1.2	4.3
Current tax liabilities		0.1	0.4
Financial instruments – Hedging of debt		1.4	-
Other current financial liabilities		0.3	1.3
Current liabilities		**1,548.2**	**1,725.6**
Liabilities related to held-for-sale operations		-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,642.9**	**3,721.6**

6.1.5. Consolidated statement of changes in shareholders' equity

	Share capital & share premium	Reserves related to share capital & retained earnings	Consolidated reserves & profit/(loss) for period	Treasury shares held	Items recognised directly in equity	Total – Group	Non-controlling interests	Total
Position at 31/12/2020 (restated)[1]	**62.3**	**1,345.0**	**269.5**	**-**	**(70.3)**	**1,606.5**	**(0.8)**	**1,605.7**
MOVEMENTS DURING 2021						-		-
Net profit/(loss)	-	-	**225.3**	-	-	**225.3**	**(1.3)**	**224.0**
Income and expense recognised directly in equity	-	-	-	-	9.8	9.8		9.8
Total comprehensive income	**-**	**-**	**225.3**	**-**	**9.8**	**235.1**	**(1.3)**	**233.8**
Share capital and reserves transactions, net		(294.2)	294.2	-	-	-	-	-
Acquisitions & disposals of treasury shares	-	-	-	-	-	-	-	-
Acquisitions & disposals without loss of control	-		3.2	-	-	3.2	(0.1)	3.1
Dividends distributed	-		(94.7)	-	-	(94.7)	(2.5)	(97.2)
Share-based payment	-		1.6	-	-	1.6	-	1.6
Other transactions (changes in scope of consolidation, other transactions with shareholders, & other items)	-		16.4	-	-	16.4	3.5	19.9
Position at 31 December 2021	**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		-	-	-	-	-	-	-
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**	**1,050.8**	**801.7**	**-**	**(51.9)**	**1,862.9**	**0.9**	**1,863.8**

(1) Shareholders' equity as of 31 December 2020 has been restated for the effects of applying the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

Refer to Note 7.5 "Consolidated shareholders' equity", for an analysis of these changes.

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NOTE 1 SIGNIFICANT EVENTS OF 2022

1.1. ABANDONMENT OF THE PROPOSED MERGER OF THE OPERATIONS OF TF1 AND M6

On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group.

The transaction was approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group and the Supervisory Board of M6, and by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021; this in turn led to the signature of agreements between the Bouygues group and RTL Group, and between TF1 and M6, on 8 July 2021.

Closing of the transaction remained subject to the customary conditions precedent, including regulatory approvals from the French competition authority (ADLC) and French broadcasting industry regulator (ARCOM) and the holding of general meetings of TF1 and M6 shareholders.

On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups. This decision came after the parties appeared at the hearings of the ADLC board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the merger. Following discussions with the ADLC, and despite the additional remedies proposed, it became clear that only structural remedies involving as a minimum the divestment of either the TF1 TV channel or the M6 TV channel would have been sufficient for the merger to have been approved. The parties therefore concluded that the proposed merger no longer had any strategic rationale. Consequently, the parties decided to end the ADLC review of the transaction, and hence to abandon the proposed merger.

As a result, the sale agreements entered into by TF1 with Altice (relating to TFX) and with France Télévisions (relating to the buyout of the residual equity interest in Salto) lapsed, insofar as those agreements were subject to the merger being approved by the ADLC.

The costs incurred in connection with the proposed merger during 2022 amounted to €15.0 million, and were recognised within "Non-current operating expenses".

1.2. JUDGMENT AGAINST MOLOTOV FOR COPYRIGHT INFRINGEMENT

Molotov TV filed an action against the TF1 group in the Commercial Court on 10 November 2020, seeking damages for unfair contractual terms and violation of TF1's undertakings regarding Salto.

On 7 January 2022, the Paris Judicial Court ordered Molotov to pay €8.5 million in damages. Because this was a summary judgment, the funds had been paid over to TF1 by 31 March 2022. On 16 February 2022, Molotov lodged an appeal, which is still pending. In light of the information and legal opinions known to management, the entire amount has been recognised within "Other current operating income".

1.3. MILITARY CONFLICT BETWEEN RUSSIA AND UKRAINE

On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because TF1 has only very limited operations in those two countries it is not directly impacted by the ongoing conflict. In 2022, the Group recognised no revenue in either Russia or Ukraine, versus €87,000 and €24,000 respectively in 2021.

However, TF1 is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group's operations and profits.

1.4. END TO BROADCASTING OF THE DAILY SOAP "PLUS BELLE LA VIE"

On 5 May 2022, France Télévisions management issued a press release officially announcing that it would stop broadcasting "Plus Belle La Vie" on 18 November 2022. The impacts of that decision have been fully recognised in the TF1 group consolidated financial statements for the year ended 31 December 2022.

1.5. SALE OF GAMNED!

On 22 June 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.

1.6. 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.

1.7. 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.

The Web Publisher entities were considered to be held for sale as of 30 September 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 fourth quarter of 2022.

1.8. WITHDRAWAL FROM SALTO

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto decided to proceed with the voluntary liquidation of Salto. The liquidation follows a decision taken by TF1 and M6 to withdraw from Salto (the streaming platform held jointly by them and France Télévisions) on the second anniversary in November 2022 of the founding of Salto, as permitted under the terms of the agreement between the shareholders.

The costs of the withdrawal for each of the partners were recognised by way of provisions as of 31 December 2022, over and above their share of Salto's net loss for the year. Consequently, the TF1 group's share of net losses from Salto for 2022 amounted to €46.1 million, including €22.0 million of non tax-deductible provisions incurred to cover the costs of the liquidation.

The excess of the accumulated losses arising since the incorporation of Salto (including the €46.1 million loss for 2022) over the carrying amount of the TF1 group's equity interest in Salto has been offset against short-term cash advances held in its shareholder current account (regarded as a component of the TF1 group's investment in Salto), with the residual €15.3 million recognised as a provision for charges.

In addition, on 29 March 2022 the TF1 group subscribed €41.4 million to a capital increase at Salto via offset of short-term cash advances held in its shareholder current account.

NOTE 2 ACCOUNTING PRINCIPLES AND 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 2022 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 2021.

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.

The consolidated financial statements are presented in millions of euros.

2.2. NEW AND AMENDED IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS

In preparing its consolidated financial statements for the year ended 31 December 2022, 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 2021, plus the new standards applicable from 1 January 2022.

The principal new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable with effect from 1 January 2022 are:

Amendments to IAS 37

On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact of the amendments on the Group is immaterial.

Amendments to IAS 16

On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact of the amendments on the Group is immaterial.

IFRS IC agenda decision on IAS 38

In April 2021, the IASB approved the December 2020 agenda decision of the IFRS IC on accounting for the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement. Depending on their nature, such costs are generally required to be recognised as an expense, either immediately or over the term of the contract. The TF1 group completed its analysis of the agenda decision and concluded that the impacts on the Group are immaterial. Opening shareholders' equity was not restated. All costs of configuring or customising application software brought into service from 1 January 2022 onwards have been accounted for in accordance with the IFRS IC agenda decision.

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 amendments to IAS 12 on accounting for deferred taxation on the initial recognition of a single transaction that gives rise to deferred tax assets and liabilities of equal amounts. The amendments apply 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 were endorsed by the European Union on 11 August 2022.

An impact analysis is ongoing, and is due to be completed in the first quarter of 2023. At this stage, the impact on the Group would appear to be immaterial.

2.3. CHANGES IN ACCOUNTING POLICY

The TF1 group did not make any changes in accounting policy during 2022.

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.

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 2022 include the financial statements of the companies listed in Note 9.5.

3.1. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2022

Acquisitions

In 2022, the TF1 group carried out 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 June 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.

3.2. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION IN 2021

Acquisition of the iZen group

On 27 April 2021, the Newen Studios group finalised the acquisition of a 65% equity interest in the iZen group, a Spanish audiovisual producer, for a purchase consideration of €22.4 million. The vendors and the Newen Studios group entered into a shareholder agreement which specifies the terms for (i) the payment of contingent consideration and (ii) the exercise of the reciprocal undertakings whereby the vendors have an option to sell, and the Newen group has an option to acquire, additional equity interests of 15% between 2025 and 2027, and then of 10% between 2028 and 2031.

The iZen group has been fully consolidated in the TF1 group consolidated financial statements since June 2021. Subsequent to the purchase price allocation, goodwill of €16.0 million was recognised as of the date control was obtained.

Divestment of the Games business

On 15 April 2021, the TF1 group divested its Games business with the sale of Dujardin to Jumbodiset. As a consequence, Dujardin wase deconsolidated with effect from the start of the second quarter of 2021.

NOTE 4 SEGMENT INFORMATION

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of (i) the products and services sold and (ii) the end customer. 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 distribution and special-interest web communities; content creation and audience-buying via special-interest online content and brand development; developing and showcasing talent via multi-channel networks (MCNs); 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.

This segment also includes entertainment activities (music, live shows, licences, artist support) that add value to the Group's audiovisual content, and sales of subscription boxes, magazines and physical events that receive financial support from the Group's advertising clients.

As indicated in Note 1, "Significant Events of 2022", the digital agency and marketing activities of Ykone and Gamned!, previously part of the Media segment, were sold during 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.

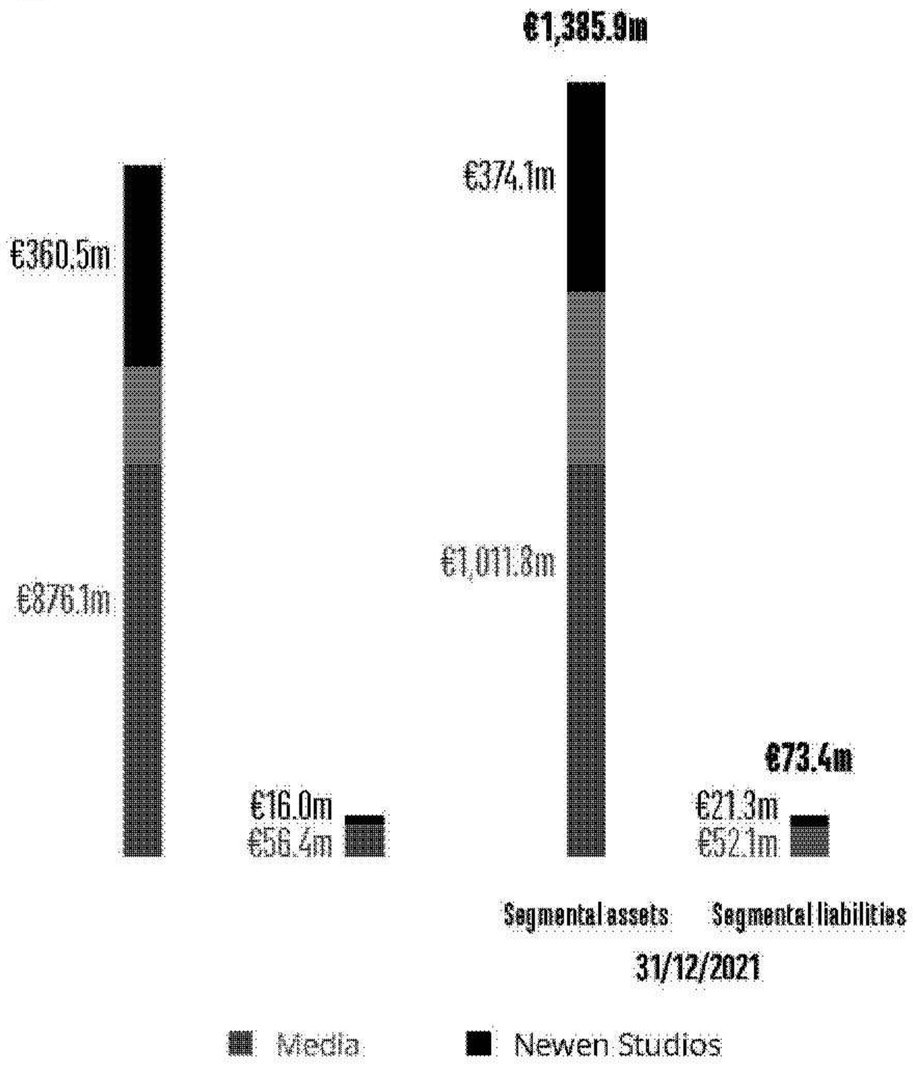
4.1. INFORMATION BY OPERATING SEGMENT

Segmental income statement *(€m)*	Media		Newen Studios		Total TF1 group	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Segment revenue	2,093.3	2,106.4	472.2	380.8	2,565.4	2,487.2
Elimination of inter-segment transactions	(13.5)	(14.9)	(44.3)	(45.2)	(57.7)	(60.1)
Group revenue contribution	**2,079.8**	**2,091.5**	**427.9**	**335.6**	**2,507.7**	**2,427.1**
of which Advertising revenue	*1,668.9*	*1,694.1*	*(0.1)*	*0.5*	*1,668.8*	*1,694.6*
of which Other revenue	*410.9*	*397.4*	*428.0*	*335.1*	*838.9*	*732.5*
Current operating profit from activities (COPA)	270.1	305.8	52.1	42.9	322.2	348.7
Current operating profit	**269.0**	**304.6**	**47.2**	**38.6**	**316.2**	**343.2**
% operating margin on Group contribution	12.9%	14.6%	11.0%	11.5%	12.6%	14.1%
Interest expense on lease obligations	(1.6)	(2.2)	(1.3)	(0.6)	(2.9)	(2.8)
Current operating profit after leases	**267.4**	**302.4**	**45.9**	**38.0**	**313.2**	**340.4**
Share of net profits/(losses) of joint ventures and associates	(48.9)	(28.3)	0.2	(0.2)	(48.6)	(28.5)

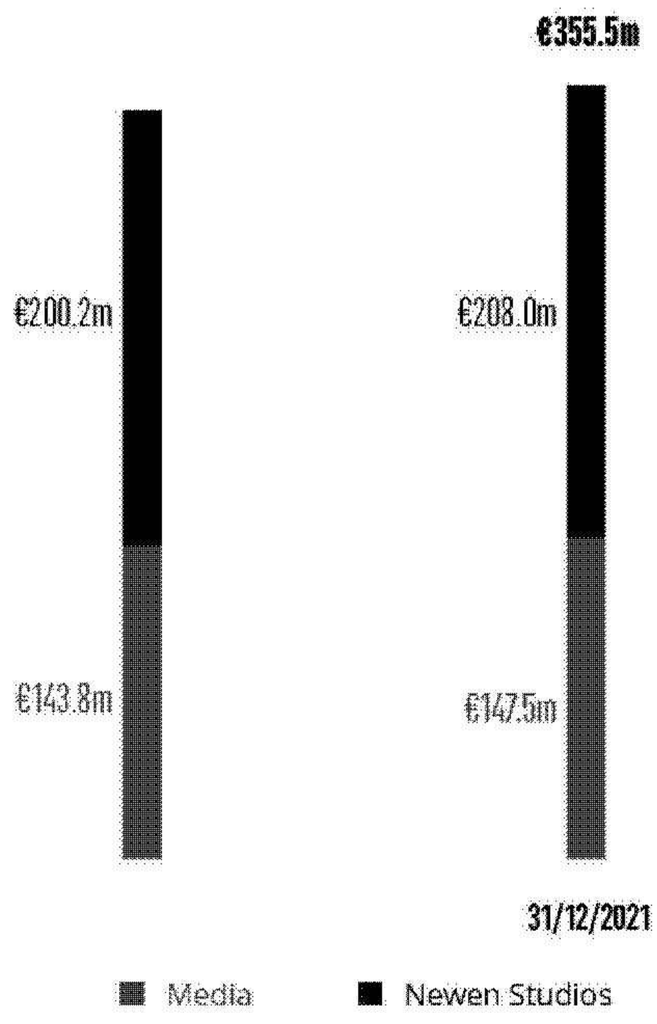
"Current operating profit/(loss) after leases" represents current operating profit after deducting interest expense on lease obligations.

With effect from the 2022 financial year, the TF1 group is reporting "Current operating profit from activities" (COPA), a new financial indicator which equates to current operating profit before amortisation and impairment of intangible assets recognised as a result of acquisitions. Comparatives for 2021 are shown the table above, on an overall basis and by segment.

Segmental assets and liabilities



Capital expenditure

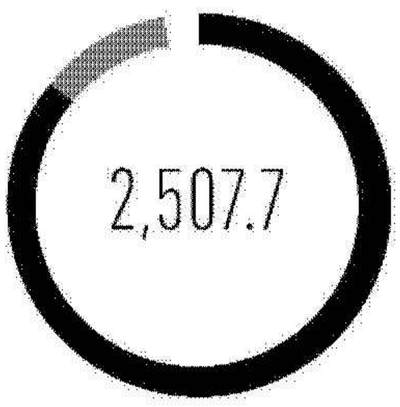


Segmental assets include audiovisual rights, other intangible assets, goodwill, and property, plant and equipment (excluding rights of use of leased assets).

Segmental liabilities include current and non-current provisions.

4.2. INFORMATION BY GEOGRAPHICAL SEGMENT

Revenue is generated mainly in France (excluding non-European territories).



85.9%
France (excluding non-European territories)

11.3%
Continental Europe

	Revenue	
(€m)	**2022**	**2021**
France (excluding non-European territories)	2,155.2	2,158.2
Continental Europe	282,9	186,9
Other countries	69,6	82,0
TOTAL	**2,507.7**	**2,427.1**

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 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

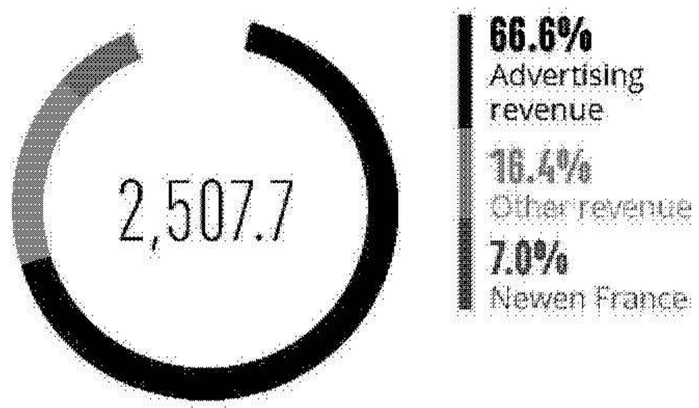
- **Advertising revenue:** Sales of advertising airtime are recognised on transmission of the related advertisement.
  - **TV and radio advertising:** Sales of advertising airtime are recognised on transmission of the related advertisement.
    - **TF1 group channels:** Advertising airtime sold by the 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 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, magazines and events. Revenue on 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)	FY 2022	FY 2021	Chg €m	Chg %
Advertising revenue	1,668.9	1,694.1	(25.2)	-1%
of which digital advertising revenue[1]	*128.2*	*142.5*	*(14.3)*	*-10%*
Other revenue	410.9	397.4	13.5	3%
Media	**2,079.8**	**2,091.5**	**(11.7)**	**-1%**
Newen – France	174.4	174.4	(0.0)	0%
Newen – Outside France	253.5	159.0	94.5	59%
Revenue from games, music, live shows & distance selling[2]	-	2.2	(2.2)	-100%
Newen Studios	**427,9**	**335.6**	**92.3**	**27%**
TOTAL REVENUE	**2,507.7**	**2,427.1**	**80.6**	**3%**

(1) Digital advertising revenue, combining advertising revenue from MyTF1/LCI and the former Digital division. As described in Note 1, "Significant events of 2022", the Web Publishers business was sold during 2022.
(2) TF1 Games division retained within the Studios & Entertainment segment (renamed Newen Studios) until its divestment in April 2021.

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 €167.5 million as of 31 December 2022, compared with €201.2 million as of 31 December 2021.

There were no material exchanges of goods or services in the years ended 31 December 2022 and 2021, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

5.2. PURCHASES CONSUMED AND CHANGES IN INVENTORY

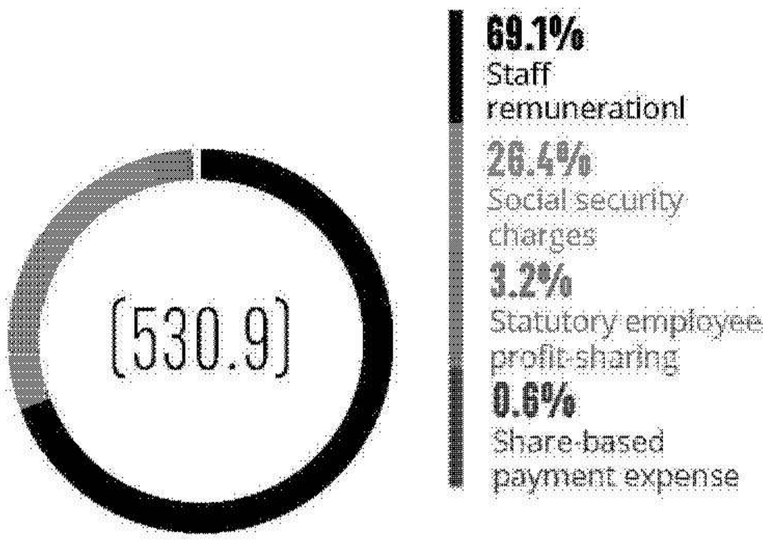
This item breaks down as follows:

(€m)	2022	2021
External production consumed[1]	(622.2)	(676.1)
Purchases of services[2]	(227.7)	(154.0)
Purchases of goods	(11.7)	(17.9)
Other purchases	(23.6)	(34.3)
PURCHASES CONSUMED	**(885.2)**	**(882.3)**

(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 acquired during the period.

5.3. STAFF COSTS

Staff costs break down as follows:



(€m)	2022	2021
Staff remuneration	(366.8)	(393.6)
Social security charges	(140.4)	(148.1)
Statutory employee profit-sharing	(17.1)	(30.1)
Share-based payment expense	(3.2)	(1.6)
Other staff costs	(3.4)	(2.5)
STAFF COSTS	**(530.9)**	**(575.9)**

Defined-contribution pension plan expenses are included in "Social security charges", and totaled €38.4 million in 2022 (2021: €37.0 million).

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".

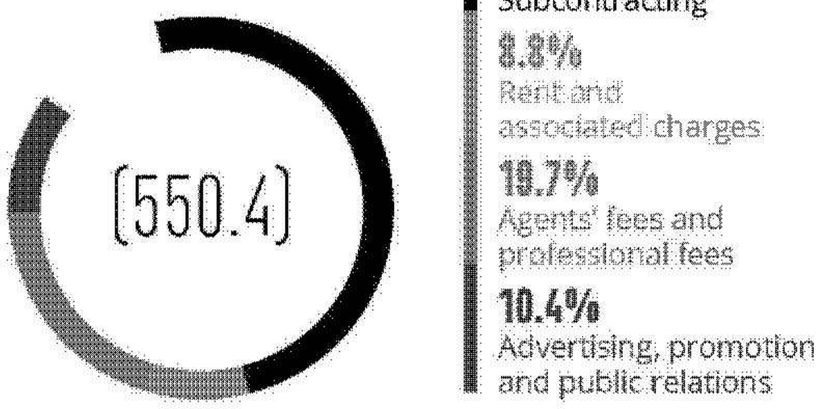
Expenses calculated in accordance with IFRS 2 in respect of stock option plans and performance share plans awarded by the parent company (TF1 SA) are classified as equity-settled share-based payment transactions (see Note 7.5.4).

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 2,810 employees on permanent contracts as of 31 December 2022.

5.4. EXTERNAL EXPENSES

External expenses break down as follows:

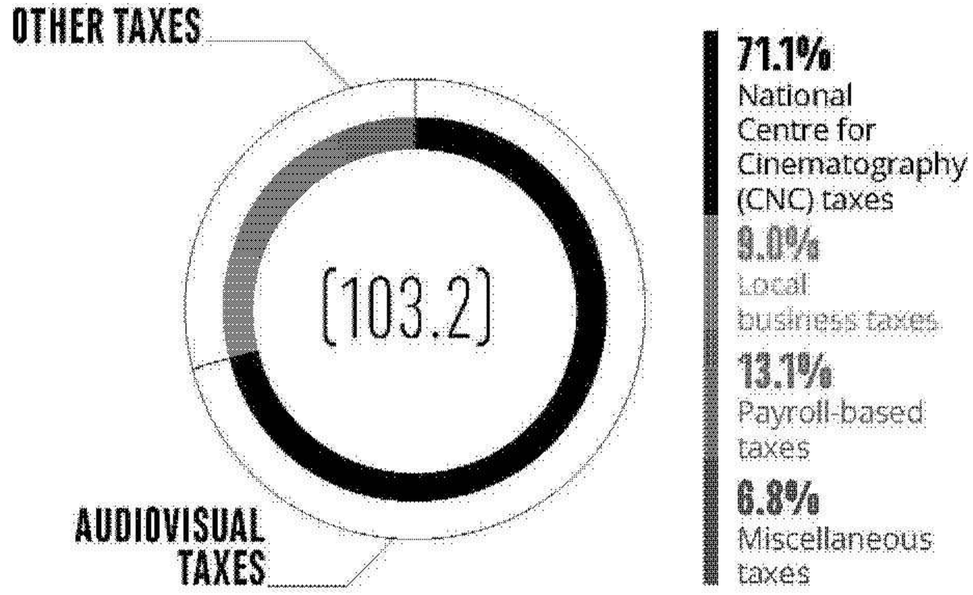


(€m)	2022	2021
Subcontracting	(274.6)	(203.4)
Rent and associated charges	(48.3)	(58.9)
Agents' fees and professional fees	(108.4)	(105.0)
Advertising, promotion and public relations	(57.1)	(41.4)
Other external expenses	(62.0)	(55.3)
EXTERNAL EXPENSES	**(550.4)**	**(464.0)**

"Rent and associated charges" includes €11.2 million of payments on leases exempt from IFRS 16. For 2022, 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)	2022	2021
Audiovisual taxes	**(73.4)**	**(73.7)**
• National Centre for Cinematography (CNC) taxes	(73.4)	(73.7)
Other taxes	**(29.8)**	**(28.8)**
• Local business taxes	(9.3)	(9.8)
• Payroll-based taxes	(13.5)	(12.9)
• Miscellaneous taxes	(7.0)	(6.1)
TAXES OTHER THAN INCOME TAXES	**(103.2)**	**(102.5)**

5.6. OTHER CURRENT OPERATING INCOME AND EXPENSES

(€m)	2022	2021
In-house production capitalised, and cost transfers	291.2	303.6
Reversals of unused provisions	19.9	9.6
Operating grants	4.3	20.8
Investment grants	36.5	19.2
Foreign exchange gains	8.2	3.5
Other income *(including proceeds from divestments of consolidated entities and broadcaster/ audiovisual tax credit)*	255.7	130.9
OTHER CURRENT OPERATING INCOME	**615.8**	**487.6**
Royalties and paybacks to rights-holders	(131.1)	(136.3)
Bad debts written off	(1.8)	(6.7)
Foreign exchange losses	(7.8)	(3.0)
Other expenses *(including carrying amount of divested consolidated entities)*[1]	(183.1)	(42.9)
OTHER CURRENT OPERATING EXPENSES	**(323.8)**	**(188.9)**

(1) The net change in "Other income" and "Other expenses" was mainly due to (i) the effects of the changes in the scope of consolidation described in Note 1, "Significant Events of 2022" and (ii) a €12.4 million increase in audiovisual tax credit.

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 items comprised costs connected with the proposed merger of the operations of TF1 and M6, as described in the relevant section of Note 1 ("Significant events of 2022"), and amounting to €15.0 million in 2022 and €10.3 million in 2021.

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)	2022	2021
Interest income	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	0.7	1.5
Income associated with net debt	**3.1**	**1.5**
Interest expense on debt	(4.3)	(3.0)
Change in fair value of interest rate derivatives	(1.4)	-
Expenses associated with net debt	**(5.7)**	**(3.0)**
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**(2.6)**	**(1.5)**

5.9. OTHER FINANCIAL INCOME AND EXPENSES

Other financial income and expenses break down as follows:

(€m)	2022	2021
Dividend income	-	-
Gains on financial assets	0.1	-
Gains arising from changes in value of forward currency purchase/sale contracts	-	0.2
Gains arising from the effect of discounting assets and liabilities	-	-
Other income	2.1	2.0
OTHER FINANCIAL INCOME	**2.2**	**2.2**
Losses on financial assets	-	-
Losses arising from changes in value of forward currency purchase/sale contracts	-	(0.1)
Losses arising from the effect of discounting assets and liabilities	(9.0)	(3.0)
Other expenses	(2.0)	(4.8)
OTHER FINANCIAL EXPENSES	**(11.0)**	**(7.9)**

5.10. NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows income, expenses, gains and losses arising on financial assets and liabilities by category, split between items affecting financial income/expense and items affecting operating profit:

(€m)	Financial – FY 2022	Financial – FY 2021	Operating – FY 2022	Operating – FY 2021
Net income/(expense) on loans and receivables at amortised cost	3.3	0.4	(4.0)	(5.9)
Net income/(expense) on financial assets at fair value through profit or loss	0.1	0.2	-	-
Net income/(expense) on financial liabilities at amortised cost	(14.9)	(7.8)	-	-
Net income/(expense) on derivatives	-	-	0.2	-
Other income/(expense), net	0.1	-	-	0.1
NET INCOME AND EXPENSE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES	**(11.4)**	**(7.2)**	**(3.8)**	**(5.8)**

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)	2022	2021
Current taxes	(58.7)	(72.1)
Deferred taxes	2.4	1.7
INCOME TAX EXPENSE	**(56.3)**	**(70.4)**

As of 31 December 2022, timing differences of French entities were accounted for at the enacted tax rate, which is 25.83% for 2023 and future years.

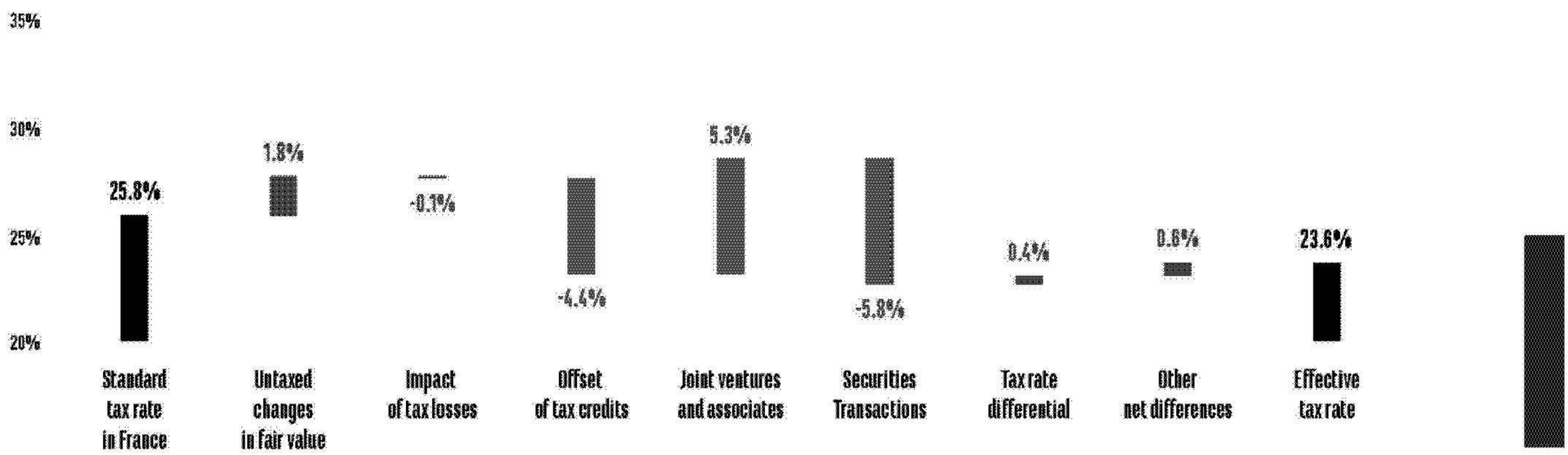
5.11.1.2. Tax proof

(€m)	2022	2021
Net profit attributable to the Group	**176.1**	**225.3**
Income tax expense	56.3	70.4
Non-controlling interests	5.9	(1.3)
NET PROFIT FROM CONTINUING OPERATIONS BEFORE TAX AND NON-CONTROLLING INTERESTS	**238.3**	**294.4**

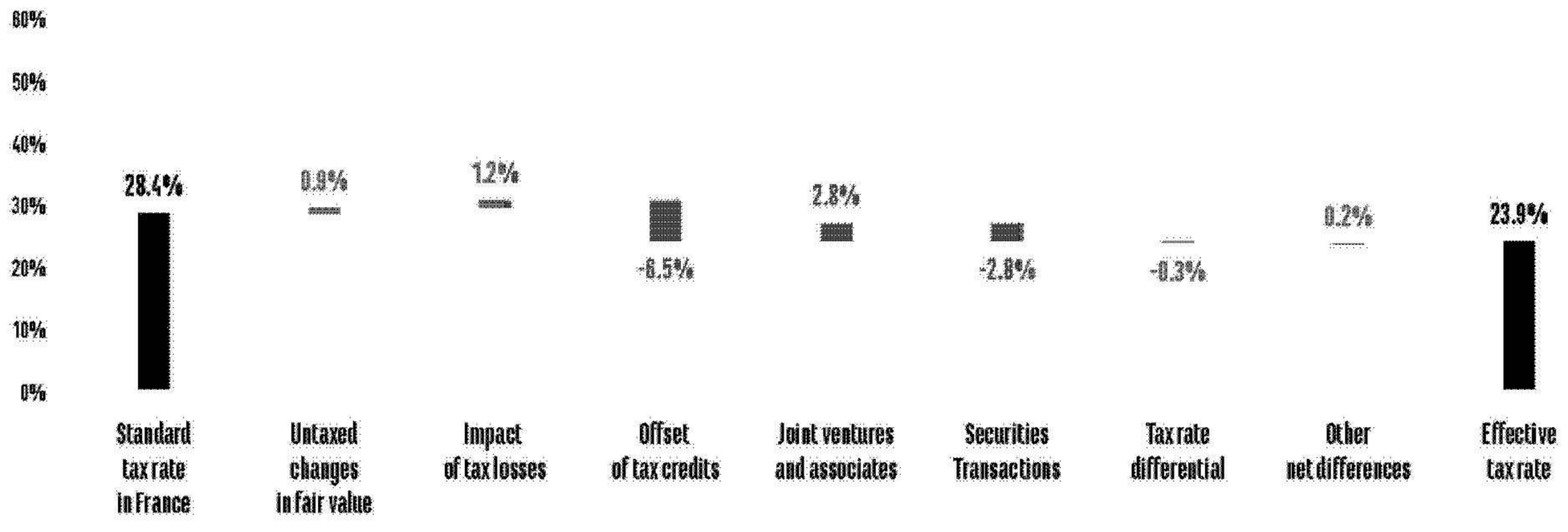
TF1 made a group tax election on 1 January 1989, and has renewed this election regularly since that date.

The theoretical tax rate applicable for 2022 was 25.83%, compared with 28.41% for 2021. The Group's effective tax rate in 2022 was 23.63%, versus 23.92% for 2021.

2022 tax proof



2021 tax proof



5.11.2. Deferred tax assets and liabilities

5.11.2.1. Change in net deferred tax position

(€m)	2022	2021
Net deferred tax asset/(liability) at 1 January	**(29.6)**	**(38.3)**
Recognised in equity	(2.4)	2.8
Recognised in profit or loss	2.4	1.7
Changes in scope of consolidation and other items	6.4	4.2
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(23.2)**	**(29.6)**

5.11.2.2. Principal sources of deferred taxation

The principal sources of deferred taxation are as follows:

(€m)	2022	2021
Provisions		
Provisions for programmes	0.9	0.9
Provisions for retirement benefit obligations	8.2	11.5
Provisions for impairment of audiovisual rights		
Provisions for trade receivables	0.5	0.5
Other provisions	2.8	4.8
Employee profit-sharing	1.7	2.8
Tax losses available for carry-forward	-	-
Other deferred tax assets[1]	9.0	3.2
Offset of deferred tax assets and liabilities	(23.1)	(23.7)
Deferred tax assets	**-**	**-**
Accelerated depreciation, and depreciation timing differences	(24.9)	(25.9)
Depreciation of head office building	(4.3)	(4.9)
Remeasurement of assets	(15.4)	(25.7)
Other deferred tax liabilities	(1.8)	3.2
Offset of deferred tax assets and liabilities	23.1	23.7
Deferred tax liabilities	**(23.2)**	**(29.6)**
NET DEFERRED TAX ASSET/(LIABILITY) AT 31 DECEMBER	**(23.2)**	**(29.6)**

(1) Unrecognised deferred tax assets totalled €4.6 million as of 31 December 2022 (versus €6.2 million as of 31 December 2021), 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	**14.9**	**-**	**8.2**	**(23.1)**	**-**

Deferred tax assets recoverable after more than five years relate 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; and
- financial instruments (hedging of debt measured at fair value).

"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)	2022	2021
Cash and cash equivalents in the balance sheet	484.5	384.0
Cash of held-for-sale operations	-	-
Treasury current account credit balances	-	-
Short-term bank borrowings	(1.2)	(4.3)
TOTAL CASH POSITION AT PERIOD-END PER THE CASH FLOW STATEMENT	**483.3**	**379.7**

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)	2022	2021
Intangible assets[1]	419.8	346.5
Property, plant and equipment	25.9	24.6
Financial assets	-	-
Non-current provisions	4.1	7.6
NET CHARGES TO/(REVERSALS OF) DEPRECIATION, AMORTISATION, IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND NON-CURRENT PROVISIONS	**449.8**	**378.7**

(1) Includes amortisation, provisions and impairment of audiovisual rights (Note 7.1.1) and intangible assets (Note 7.1.2).

6.2.2. Other non-cash income and expenses

Other non-cash income and expenses comprise the following items:

(€m)	2022	2021
Effect of fair value remeasurement	7.5	1.2
Share-based payment	3.1	1.6
Grants released to profit or loss	(97.4)	(67.7)
TOTAL OTHER NON-CASH INCOME AND EXPENSES	**(86.8)**	**(64.9)**

6.2.3. Change in operating working capital needs

The change in operating working capital needs breaks down as follows:

(€m)	2022	2021
Increase/(decrease) in net inventories	(40.6)	(40.6)
Increase/(decrease) in trade and other receivables	47.2	217.0
Decrease/(increase) in trade and other creditors	123.7	(208.1)
Decrease/(increase) in other liabilities	25.8	(23.4)
INCREASE/(DECREASE) IN OPERATING WORKING CAPITAL NEEDS BEFORE TAXES	**156.1**	**(55.1)**

6.3. NET CASH GENERATED BY/USED IN INVESTING ACTIVITIES

6.3.1. Purchase price of property, plant and equipment and intangible assets

The purchase price of property, plant and equipment and intangible assets includes audiovisual rights amounting to €89.4 million for the Media segment (versus €96.3 million for 2021) and of €164.7 million for the Newen Studios segment (versus €182.4 million for 2021).

6.3.2. Cash effect of changes in scope of consolidation

This item breaks down as follows:

(€m)	2022	2021
Net cash outflows on acquisitions	(16.6)	(28.8)
Net cash inflows from disposals	149.4	32.1
EFFECT OF CHANGES IN SCOPE OF CONSOLIDATION	**132.8**	**3.3**

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".

In 2021, the main changes in scope of consolidation were the acquisition of control over the iZen group and the divestment of the Games business, as described in Note 3.2, "Significant changes in scope of consolidation in 2021".

"Net cash outflows on acquisitions" consists of the following items:

(€m)	2022	2021
PURCHASE PRICE		
Cash and cash equivalents acquired	2.7	1.3
Financial assets acquired	0.3	2.8
Other assets acquired	37.6	28.7
Non-controlling interests acquired	(1.1)	(3.5)
Other liabilities acquired	(35.4)	(17.8)
Net assets acquired	4.1	11.5
Share of net assets acquired (A)	3.6	12.1
Goodwill (B)	16.4	26.0
Cash outflow (A) + (B)	**20.0**	**38.1**
Cash acquired	2.7	1.3
Net liabilities related to consolidated activities	0.7	8.0
NET CASH OUTFLOW	**16.6**	**28.8**

The table below shows the cash flow effects of disposals of subsidiaries:

(€m)	2022	2021
SALE PRICE		
Cash inflows	163.9	37.8
Cash divested	(14.5)	(5.7)
Subscriptions to capital increases carried out by subsidiaries	-	-
NET CASH INFLOW	**149.4**	**32.1**

For 2022, cash inflows mainly related to the divestments of the Web Publishers, influence marketing and digital marketing activities.
For 2021, cash inflows mainly related to the divestments of Dujardin, Gofeminin, Alfeminin and Livingly Media.

NOTE 7 NOTES TO THE CONSOLIDATED 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)	31/12/2022	31/12/2021
Audiovisual rights	178.6	221.1
Other intangible assets	96.5	143.5
TOTAL	**275.1**	**364.6**

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 Studios; 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 two years, 75% of gross value in the first year and the remaining 25% in the second year.

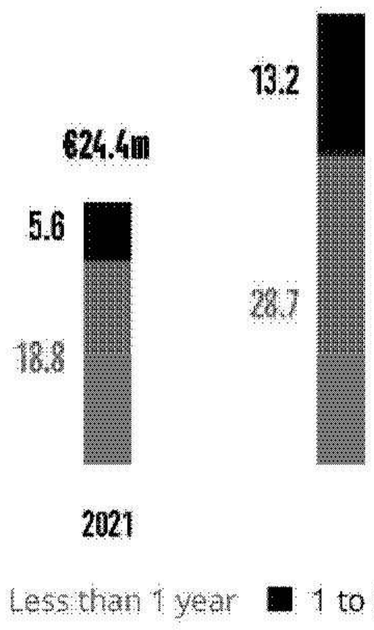
Use of estimates and judgement

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 2022 and 2021 were as follows:

(€m)	Gross value	Amortisation	Impairment	Total audiovisual rights
31 December 2020	**3,340.1**	**(2,867.8)**	**(273.7)**	**198.6**
Increases	353.3	(311.5)	(93.8)	(52.0)
Decreases	(4.4)	0.5	72.3	68.4
Changes in scope of consolidation and reclassifications	33.3	(23.0)	(4.2)	6.1
Translation adjustments				
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**

The chart below shows the maturities of capitalisable audiovisual rights acquisition contracts entered into by the Group to secure future programming schedules.



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 2021	**95.1**	**12.4**	**33.4**	**140.9**
Increases	-	4.8	17.7	22.5
Amortisation & impairment	1.1	(5.7)	(10.0)	(14.6)
Decreases	(2.7)	(0.2)	(2.8)	(5.7)
Changes in scope of consolidation and reclassifications	-	5.0	(4.6)	0.4
31 December 2021	**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**
gross value	*59.6*	*103.4*	*51.0*	*214.0*
amortisation and impairment	*(5.9)*	*(75.9)*	*(35.7)*	*(117.5)*

(1) Impairment tests conducted as of 31 December 2021 on other indefinite-lived brands, using the method described in the "Accounting policies" section of this note, identified an impairment loss relating to the Aufeminin brand (€2.5 million) and a reversal of an impairment loss relating to the MyLittleParis brand (€3.6 million). The decrease of €2.7 million reflects the divestment of Gofeminin and Alfeminile, both associated with the Aufeminin brand.

(2) In 2022, as a result of the sale of the Web Publishers business (as described in Note 1, "Significant events of 2022"), 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 December 2022	31 December 2021
Programmes and broadcasting rights	387.8	431.7
Other inventories	16.8	12.2
TOTAL	**404.6**	**443.9**

The table below shows the movement in programme and broadcasting rights inventory, valued in accordance with the accounting policy described above.

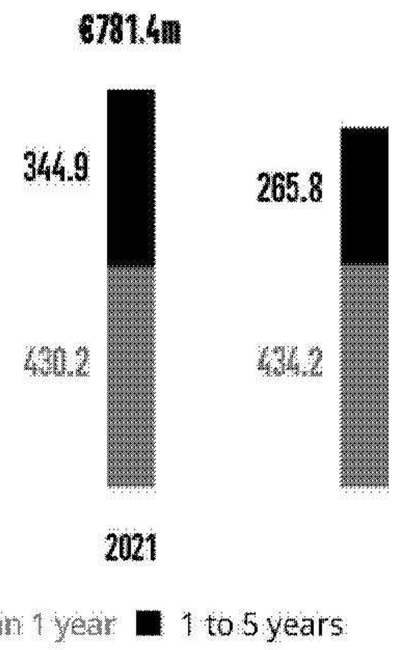
(€m)	Gross value	Impairment (net)	Inventories
1 January 2021	**612.2**	**(141.8)**	**470.4**
Net movement	(69.1)	30.4[1]	(38.7)
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	-	-	-
31 December 2021	**543.1**	**(111.4)**	**431.7**
Net movement	(74.1)	28.2[2]	(45.9)
Translation adjustments	-	-	-
Changes in scope of consolidation and reclassifications	2.0	-	2.0
31 DECEMBER 2022	**471.0**	**(83.2)**	**387.8**

(1) Includes €39.6 million of impairment losses charged, €70.0 million of impairment losses reversed.
(2) Includes €20.2 million of impairment losses charged, €48.4 million of impairment losses reversed.

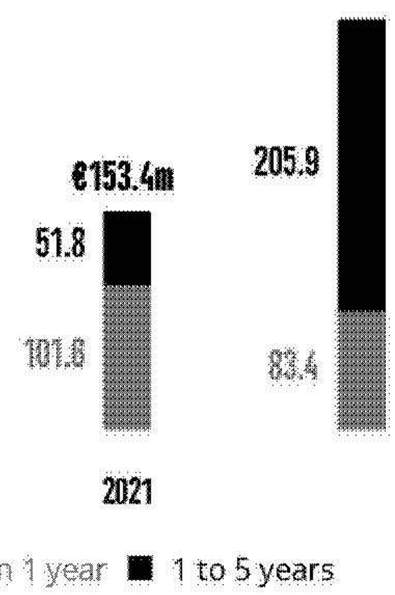
The programme and broadcasting rights inventory reported above is owned primarily by TF1 SA and the TF1 Acquisition de Droits economic interest grouping.

The charts below show the maturities of broadcasting and sports transmission rights acquisition contracts entered into by the Group to secure future programming schedules.

Programmes and broadcasting rights *(€M)*



Sport transmission rights *(€M)*



Some of those broadcasting and sports transmission rights contracts are expressed in US dollars; the amounts involved were the US dollar equivalent of €32.8 million in 2022 and €33.3 million in 2021.

In 2022, programmes and broadcasting rights related mainly to TF1 SA (€257.2 million, versus €309.5 million in 2021) and to the Acquisition de Droits economic interest grouping (€339.1 million, versus €364.6 million in 2021).

Sports transmission rights commitments related mainly to TF1 DS (€339.8 million in 2022, €153.4 million in 2021).

7.3. CURRENT ASSETS AND LIABILITIES

7.3.1. Trade and other receivables

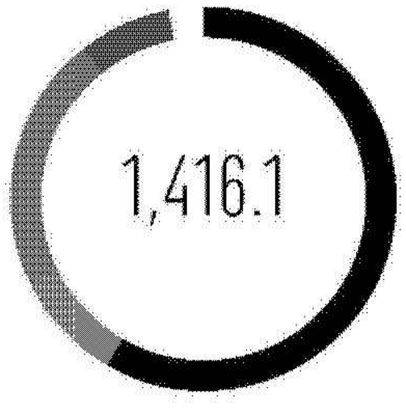
Accounting policy

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 2022	Impairment 2022	Carrying amount 2022	Carrying amount 2021
Trade receivables	841.4	(11.6)	829.8	830.2
Supplier prepayments[1]	134.0	(0,5)	133.5	121.5
Other operating receivables[2]	301.2	-	301.2	330.6
Other receivables[3]	117.8	(8.3)	109.5	94.5
Prepayments	42.1	-	42,1	40.6
TRADE AND OTHER RECEIVABLES	**1,436.5**	**(20.4)**	**1,416.1**	**1,417.4**

(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)	2022	2021
Impairment as of 1 January	**(20.5)**	**(141.2)**
Additional provisions booked during the year	(6.5)	(3.6)
Reversals for debts written off during the year	3.1	7.0
Recovered during the year	0.6	0.5
Held-for-sale operations	-	-
Changes in scope of consolidation, translation adjustments and reclassifications[1]	2.9	116.8
IMPAIRMENT AS OF 31 DECEMBER	**(20.4)**	**(20.5)**

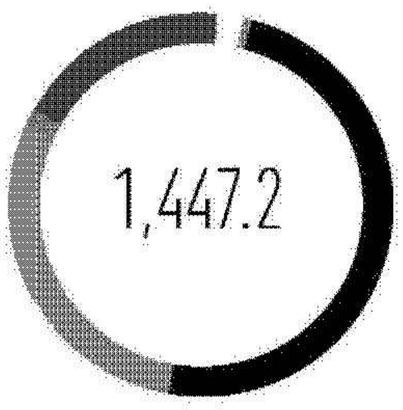
(1) In 2021, TF1 Video transferred its catalogue to TF1 Studios at a gross value of €122.3 million with an impairment allowance of €122.2 million, i.e. at a carrying amount of close to zero.

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.



48.5% Trade creditors
28.0% Tax and employee-related liabilities
1.4% Creditors related to acquisitions of non-current assets
18.3% Other creditors
0.7% Deferred and prepaid income and audiovisual industry support

(€m)	2022	2021
Trade payables	702.3	686.2
Advance payments received	-	-
Tax and employee-related liabilities[1]	419.4	469.2
Payables related to acquisitions of non-current assets	19.9	14.8
Other payables	265.2	376.5
Customer contract liabilities	30.8	40.5
Deferred and prepaid income and audiovisual industry support fund grants[2]	9.6	13.6
TRADE AND OTHER CREDITORS	**1,447.2**	**1,600.8**

(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.

7.3.2.2. Movement in customer contract liabilities

	Upfront payments	Campaign audience guarantees	Sales of rights not yet opened	Other	Total
2021	26.0	11.0	3.5	0.0	40.5
Increases	17.0	9.3	4.1	0.0	30.4
Revenue recognised in the period	(26.0)	(11.0)	(3.5)	0.0	(40.5)
Changes in scope of consolidation	0.4	0.0	0.0	0.0	0.4
2022	**17.4**	**9.3**	**4.1**	**0.0**	**30.8**

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 table below shows movements in current provisions during 2022:

(€m)	Litigation and claims: employees	Litigation and claims: commercial	Other contractual litigation, claims, and risks	Other	Total current provisions
1 January 2022	**5.9**	**7.3**	**11.8**	**2.2**	**27.2**
Charges	3.8	0.7	2.3	(0.6)	6.2
Reversals: used	(1.7)	(2.3)	(3.1)	-	(7.1)
Reversals: unused	(0.4)	(1.0)	(10.0)	(0.1)	(11.5)
Changes in scope of consolidation and reclassifications	(0.5)	(1.9)	18.6	0.2	16.4
31 DECEMBER 2022	**7.0**	**2.9**	**19.6**	**1.7**	**31.2**

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 2014, the Canal+ group filed a complaint with the Competition Authority against TF1, M6 and France Télévisions relating to certain practices adopted in the buying of rights to original French movies known as "catalogue" movies; TF1 was also heard. TF1 received a notice of complaint in February 2018, and presented its counter-arguments on 26 April 2018. In a decision of 27 May 2019, the Competition Authority rejected the complaint, which it judged to be without foundation. The Canal+ group lodged an appeal against this decision; the appeal was rejected by the Appeal Court, which on 8 October 2020 upheld the Competition Authority's original decision. The Canal+ group then lodged an appeal with the Cour de Cassation (the French supreme court). The Cour de Cassation non-suited the Canal+ group's claims in a ruling issued on 7 December 2022, so this litigation is now definitively ended.

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 2021, 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 counterfeiting. 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 counterfeiting. An attachment order for payment of the damages to TF1 was issued on 8 February 2022. Molotov paid the damages on that day. On 16 February 2022, Molotov lodged an appeal with the Paris Appeal Court against the ruling of the Judicial Court. The appeal pleadings of the parties were submitted on 16 May 2022 (Molotov) and 11 August 2022 (TF1). The case is still pending. As described in Note 1 ("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 counterfeiting 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 and online content creation/publishing activities (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	Digital[1]	Total
Goodwill at 1 January 2021	**408.4**	**190.6**	**187.3**	**786.3**
Acquisitions	0.7	21.8	-	22.5
Disposals	(7.9)	-	(2.4)	(10.3)
Translation adjustments	-	1.2	-	1.2
Other adjustments	-	-	0	-
Reclassifications	184.9	-	(184.9)	-
Impairment	-	-	-	-
Goodwill at 31 December 2021	**586.1**	**213.6**	**(0.0)**	**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	**500.6**	**229.6**	**-**	**730.2**
gross value	*505.1*	*229.6*	-	*734.7*
accumulated impairment	*(4.5)*	-	-	*(4.5)*

(1). The Digital segment was absorbed into the Media segment in 2021.

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 (i) 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.

In 2021, increases in goodwill mainly comprised €15.4 million generated by the acquisition of 65% of the iZen group (Spain), and €4.9 million generated by the acquisition of 51% of the Flare group (Germany).

Decreases in goodwill mainly related to the successive divestments of Alfemminile (Italy), Gofeminin.de (Germany) and Livingly Media (USA). All three divestments were deemed to fall within the scope of IFRS 3, and resulted in the derecognition of goodwill.

(€m)	Media segment		Newen Studios segment		Total	
Year	2022	2021	2022	2021	2022	2021
Number of CGUs	**1**	**1**	**1**	**1**	**2**	**2**
Media CGU	500.6	586.1			500.6	586.1
Newen Studios CGU			229.6	213.6	229.6	213.6
TOTAL	**500.6**	**586.1**	**229.6**	**213.6**	**730.2**	**799.7**

▸ 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 actual performances over the previous five years. Those business plans take account of factors including:

- the impacts of the economic situation and competitive environment, and of trends in how content is consumed and in advertising media;
- the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
- the ongoing implementation of a resolutely multi-channel, multi-media and multi-line strategy that allies mass audience power with targeting across all platforms, plus the expansion of production activities and the development of new monetisation techniques, which is reflected by:
  - securing the core Media business: TV and online content (including news) and advertising,
  - delivering a high-performance digital offering,
  - opening up new distribution channels (platformisation, OTT) via the MYTF1 site, and
  - ongoing build-up of Newen Studios to reinforce the production and distribution side, in France and internationally.

The perpetual growth rates applied for impairment testing as of 31 December 2022 were in a range between 1% and 2% depending on the nature of the CGU's business; the rates used in 2021 were in the same range.

The after-tax discount rate used as of 31 December 2022 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 6.65% (versus 7.30% for 2021). The reduction in the discount rate in 2022 was due to the removal of peer comparisons for digital sector entities, following the sale of the Web Publishers and digital and influence marketing activities. Normative cash flows were determined on the basis of the business plan, and take account of the issues mentioned above.

For both CGUs, analyses were performed of the sensitivity of the calculations to key assumptions (discount rate, growth rate, 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:

2022	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	1,056 bp	-75%	-815 bp
Newen Studios CGU	566 bp	-62%	-563 bp

2021	Change in discount rate	Change in normative cash flows	Change in perpetual operating margin
Media CGU	799 bp	-65%	-762 bp
Newen Studios CGU	531 bp	-56%	-553 bp

For the Media CGU, in the event of a 10% reduction in normative margin combined with an increase of 50 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €1,315 million (€1,198 million at end 2021).

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 €281 million (€218 million at end 2021).

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 2022 and 2021 (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 2021	**64.8**	**72.3**	**26.7**	**53.1**	**1.3**	**218.2**
Increases	-	-	9.6	15.6	4.4	29.6
Depreciation & impairment	-	(2.6)	(10.5)	(11.7)	-	(24.8)
Decreases	(0.9)	(0.2)	(0.7)	(0.3)	-	(2.1)
Changes in scope of consolidation and reclassifications	-	(0.1)	3.2	0.5	(3.0)	0.6
31 December 2021	**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)	(1.1)
31 DECEMBER 2022	**63.9**	**67.6**	**29.0**	**61.9**	**8.9**	**231.3**
gross value	*63.9*	*107.5*	*196.3*	*151.1*	*8.9*	*527.7*
depreciation and impairment	*-*	*(39.9)*	*(167.3)*	*(89.2)*	*-*	*(296.4)*

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 2021	**86.3**	**-**	**-**	**86.3**
Translation adjustments	0.1	-	-	0.1
Changes in scope of consolidation	(4.9)	-	-	(4.9)
Lease modifications and other movements	(2.7)	-	1.2	(1.5)
Net depreciation expense	(21.1)	-	(0.4)	(21.5)
31 December 2021	**57.7**	**-**	**0.8**	**58.5**
Translation adjustments	-	-	-	-
Changes in scope of consolidation	(2.2)	-	-	(2.2)
Lease modifications and other movements	34.8[1]	-	-	34.8
Net depreciation expense	(20.4)	-	(0.4)	(20.8)
31 DECEMBER 2022	**69.9**	**-**	**0.4**	**70.3**
gross value	*173.5*	*-*	*1.2*	*174.7*
depreciation and impairment	*(103.6)*	*-*	*(0.8)*	*(104.4)*

(1) As of 31 December 2021, TF1 had entered into a new lease (within the Newen Studios segment) that falls within the scope of IFRS 16. The right of use asset and lease liability (€29 million) relating to that lease were not recognised as of 31 December 2021 because the leased asset had not been made available by the lessor as of that date. The asset was made available in the first quarter of 2022, thereby extinguishing the commitment entered into during 2021.

In 2021 and 2022, the TF1 group sub-let part of the Atrium building. The sublease is classified as an operating lease in the TF1 financial statements, since the Group takes the view that it does not transfer substantially all the risks and rewards of ownership to the lessee. Consequently, the rental income derived from the sub-lease is being recognised in profit or loss on a straight line basis over the entire lease term (€2.8 million in 2022).

▸ Timing of sub-lease rental income

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 years or more	Total due > 1 year
Timing of sub-lease rental income – 2022	2.1	1.6					1.6

During 2022, the Group was granted rent concessions of €0.5 million, recognised in profit or loss under the option permitted by the June 2020 amendment to IFRS 16 that allows entities to take such concessions to profit or loss without adjusting the carrying amounts of lease assets and liabilities.

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 2021	**10.6**	**(0.0)**	**0.4**	**11.0**
Share of profit/(loss) for the period	0.7	(28.6)	(0.6)	(28.5)
Provision for impairment	-	-	-	-
Dividends paid	(1.7)	-	-	(1.7)
Changes in scope of consolidation and reclassifications	-	28.6	7.1	35.7
Provision for risks	-	-	-	-
31 December 2021	**9.6**	**(0.0)**	**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**	**(0.0)**	**6.2**	**11.7**

(1) In 2022 (as in 2021 and 2020), Salto was financed essentially through short-term cash advances held in shareholder current accounts (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 2021, the €7.1 million increase recorded in "Other" on the "Changes in scope of consolidation and reclassifications" line mainly comprised (i) acquisitions made within the Newen Studios segment and (ii) the retained 20% equity interest in Alfemminile.

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)	**2022**	**2021**
Non-current assets	-	38.0
Current assets[1]	29.8	37.0
Total assets	**29.8**	**75.0**
Shareholders' equity	(131.2)	(60.9)
Non-current liabilities	-	1.2
Current liabilities[2]	161.0	134.7
Total liabilities and equity	**29.8**	**75.0**
Revenue	**44.0**	**39.6**
NET PROFIT/(LOSS)	**(138.4)**	**(68.1)**

(1) For 2022, includes €4.0 million of net non-current assets reclassified as current assets and €16.4 million of cash and cash equivalents.

(2) For 2022, includes €32.9 million of provisions relating to the liquidation and €85.9 million of shareholder current accounts.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Salto	
	2022	2021
Shareholders' equity of Salto	**(131.2)**	**(60.9)**
TF1 equity interest (33.3%)	(43.7)	(20.3)
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)[1]	**(15.3)**	**-**

(1) TF1's share of negative net assets corresponds to the equity-accounted interest in Salto and loans receivable from Salto net of impairment, and includes a €15.3 million provision as mentioned in Note 1 ("Significant events of 2022").

As mentioned in Note 1 ("Significant events of 2022"), the three partners in Salto have formally instigated the voluntary liquidation of Salto.

▸ **Extension TV**

The table below shows the principal assets, liabilities, income and expenses with respect to the Group's equity interest in Extension TV:

Amounts shown are for 100% of the investee	Extension TV	
(€m)	2022	2021
Non-current assets	0.1	0.1
Current assets	9.3	9.6
Total assets	**9.4**	**9.7**
Shareholders' equity	0.8	1.9
Non-current liabilities[1]	3.0	0
Current liabilities[2]	5.6	7.8
Total liabilities and equity	**9.4**	**9.7**
Revenue	**10.6**	**11.1**
NET PROFIT/(LOSS)	**0.6**	**1.5**

(1) Includes €3.0 million of non-current debt in 2022.
(2) Includes €0 million of current debt in 2022.

Reconciliation of shareholders' equity to the carrying amount of the Group's equity interest:

	Extension TV	
	2022	2021
Shareholders' equity of extension tv	**0.8**	**1.9**
TF1 equity interest (50%)	0.4	1.0
CARRYING AMOUNT (TF1 SHARE OF NET ASSETS)	**5.5**	**9.6**

The TF1 group conducted impairment testing on the equity interest in Extension TV at the end of 2022 and recognised an impairment loss of €3.6 million, reducing the carrying amount of the equity-accounted interest to €5.5 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 individualy 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

2022 (€m)	Financial assets at amortised cost	Financial assets at fair value: Fair value through profit or loss	Financial assets at fair value: Fair value through OCI	Level	Total
Other non-current financial assets	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		*1.3*		*II*	*1.3*
Financial assets used for treasury management purposes					-
Cash and cash equivalents	484.5				484.5

2021 (€m)	Financial assets at amortised cost	Financial assets at fair value: Fair value through profit or loss	Financial assets at fair value: Fair value through OCI	Level	Total
Other non-current financial assets	12.2	1.2	1.9	III	15.3
Advances and down-payments made on orders	121.5				121.5
Trade receivables	830.2				830.2
Customer contract assets	-				-
Other current receivables	465.7				465.7
Other current financial assets					-
Currency derivatives		*0.2*		*II*	*0.2*
Interest rate derivatives					-
Financial assets used for treasury management purposes					-
Cash and cash equivalents	384.0				384.0

No transfers between levels in the fair value hierarchy were made in either 2022 or 2021.

7.4.5.2. 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)	2022	2021
Equity investments in non-consolidated entities	3.0	3.1
Loans and advances to non-consolidated equity investees	0.1	-
Loans receivable[1]	5.7	6.6
Deposits and caution money	3.6	5.6
OTHER FINANCIAL ASSETS	**12.4**	**15.3**

(1). "Loans receivable" mainly comprise production finance advanced by a subsidiary of Première Bobine Inc. to Canadian audiovisual production companies belonging to the Champlain group, which is accounted for as an associate using the equity method in the TF1 group consolidated financial statements.

The main equity investments in non-consolidated entities as of 31 December 2022 break down as follows:

(€m)	% interest at year-end	Financial assets at fair value		Total
		Through profit or loss	Through OCI	
ILW	12%		0.6	0.6
Soundcast	4%		0.3	0.3
Facili.ti	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.

The main equity investments in non-consolidated entities as of 31 December 2021 break down as follows:

(€m)	% interest at year-end	Financial assets at fair value		Total
		through profit or loss	through OCI	
Studio71	0%			
Other		1.2	1.9	3.1
EQUITY INVESTMENTS IN NON-CONSOLIDATED ENTITIES		**1.2**	**1.9**	**3.1**

In 2021, changes in the fair value of non-consolidated equity investments recognised in equity amounted to €27.5 million and related to Studio 71. The equity investment in Studio 71 was divested during 2021.

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 partialy 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 annualy.

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 2022 and 2021:

	Provisions for:		
(€m)	Retirement benefits	Other	Total
31 December 2020 restated*	**39.3**	**2.5**	**41.8**
Charges	5.0	6.5	11.5
Reversals: used	(1.8)	(0.3)	(2.1)
Reversals: unused	(1.8)	-	(1.8)
Actuarial (gains)/losses	(2.6)	-	(2.6)
Changes in scope of consolidation and other items	(0.2)	(0.4)	(0.6)
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**

* *Provisions for retirement benefits as of 31 December 2020 have been restated for the effects of applying the IFRS IC agenda decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.*

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.

7.4.6.2.1 Main actuarial assumptions

	2022	2021	2020	2019	2018
Discount rate (iBoxx A10)	3.6%	1.0%	0.6%	0.9%	2.1%
Expected rate of return on plan assets	0.0%	0.0%	0.0%	2.5%	2.7%
Expected salary inflation rate	2.5%	2.0%	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 2022, based on actual voluntary departures in previous years.

Due to significant changes in the parameters during 2022, the actuarial assumptions relating to the discount rate (1.0% as of 31 December 2021, 3.6% as of 31 December 2022) and to the salary inflation rate (2.0% as of 31 December 2021, versus 2.5% as of 31 December 2022) have been updated. The impact is a gain of €7.2 million (€5.4 million net of deferred taxes), recognised in the statement of recognised income and expense for 2022.

The impact of an additional increase or decrease of 70 basis points in the discount rate on the amount of the provision would be -€1.9 million or +€2.1 million, respectively.

The impact of an additional increase or decrease of 50 basis points in the salary inflation rate for employees in France 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.

7.4.6.2.2 *Expense recognised in the income statement for retirement benefit obligations*

(€m)	2022	2021
Current service cost	(3.4)	(4.7)
Interest expense on the obligation	(1.3)	(0.3)
Expected return on plan assets	-	-
Past service cost	-	-
EXPENSE RECOGNISED	**(4.7)**	**(5.0)**
Amount recognised in "Staff costs"	*(4.7)*	*(5.0)*
Actual return on plan assets	**-**	**-**

7.4.6.2.3 *Changes in the fair value of the retirement benefit obligation and of plan assets*

(€m)	Retirement benefit obligation 2022	Fair value of plan assets 2022	Carrying amount 2022	Carrying amount 2021
Start of period	**45.0**	**(7.1)**	**37.9**	**39.3**
Current service cost for the period	3.5	-	3.5	4.7
Interest cost (unwinding of discount)	1.3	-	1.3	0.3
Reversals of provisions	(3.4)	-	(3.4)	(3.6)
Actuarial (gains)/losses	(7.2)	-	(7.2)	(2.6)
Changes in scope of consolidation and reclassifications	(1.3)	(0.1)	(1.4)	(0.2)
Expected return on plan assets	-	-	-	-
Held-for-sale operations	-	-	-	-
END OF PERIOD	**37.9**	**(7.2)**	**30.7**	**37.9**

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 2022. As of 31 December 2022, the fund had an estimated fair value of €7.2 million.

7.5. SHAREHOLDERS' EQUITY

7.5.1. Share capital of TF1 SA

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 2022, the share capital of TF1 SA consisted of 210,485,635 fully paid ordinary shares. Movements in share capital during 2022 were as follows:

Number of shares	Number of shares outstanding	Number of treasury shares	Total number of shares
1 January 2021	**210,392,991**	**-**	**210,392,991**
Capital increases[1]	92,644		92,644
Purchases of treasury shares[2]			-
Share exchange transaction			-
Cancellation of treasury shares			-
31 December 2021	**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**
Par value	*€0.20*	*€0.20*	*€0.20*

(1) Arising from exercise of stock options (see Note 7.5.4.2).
(2) Treasury shares: see Note 7.5.4.4 on share buybacks below.

7.5.2. Earnings per share

Accounting policy

Basic earnings per share is obtained by dividing net profit for the period by the weighted average number of shares outstanding during the period.

All shares conferring unrestricted rights upon the shareholder are included. Shares in the parent company held by the company itself or by consolidated companies are excluded from the average number of shares outstanding.

Diluted earnings per share is calculated by including all financial instruments giving future access to the capital of the parent company, whether these instruments are issued by the parent company itself or by a subsidiary. The dilutive effect is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding anti-dilutive instruments.

Non-dilutive stock subscription option plans are excluded from this calculation.

Basic earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year.

Because potentially dilutive ordinary shares have no adjusting effect on net profit for the year, diluted earnings per share is calculated on the basis of net profit for the year attributable to ordinary shareholders and of the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of all potentially dilutive ordinary shares. Diluted earnings per share takes account of the dilutive effect of performance share plans, and of stock subscription option plans where the exercise price is lower than the average quoted market price of TF1 shares over the period.

	2022	2021
Net profit/(loss) from continuing operations attributable to the Group	176.1	225.3
Net profit/(loss) from discontinued or held-for-sale operations	-	-
Net profit attributable to the Group *(in millions of euros)*	**176.1**	**225.3**
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**210,485,635**	**210,447,033**
Earnings per share from continuing operations	0.84	1.07
Earnings per share from discontinued or held-for-sale operations	-	-
Basic earnings per share *(in euros)*	**0.84**	**1.07**
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**210,898,935**	**210,704,979**
Diluted earnings per share *(in euros)*	**0.83**	**1.07**

The average number of ordinary shares after dilution is obtained by taking account of the following dilutive effects:

(number of shares)	2022	2021
Weighted average number of ordinary shares for the period	210,485,635	210,447,033
Dilutive effect of stock subscription option plans		
Dilutive effect of performance share plans	413,300	257,946
AVERAGE NUMBER OF ORDINARY SHARES AFTER DILUTION	**210,898,935**	**210,704,979**

In 2022, only the 2021 and 2022 performance share plans had a dilutive effect.
In 2021, only the 2018 and 2021 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 2022, to be paid in 2023, amounts to €105.2 million, or €0.50 per share.

The dividend paid in 2022 in respect of the year ended 31 December 2021 amounted to €94.7 million, or €0.45 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 2023 is subject to approval by the shareholders, it was not recognised as a liability in the consolidated financial statements as of 31 December 2022.

7.5.4. Share-based payment and stock option plans

7.5.4.1. Stock option and performance share plan (PSP) awards

The table below shows the terms of awards made in 2022. Details of the terms of previous awards are provided in the notes to the financial statements of previous years.

	2022 plan	2022 PSP
Date of Shareholders' Meeting	18/04/2021	
Date of Board meeting	10/02/2022	
Date of grant	25/03/2022	
Type of plan	Subscription	Performance shares
Total number of options/shares awarded	879,200	172,550
• to corporate officers	*12,000*	*0*
• to the 10 employees awarded the greatest number	*138,000*	*85,000*
Total number of options/shares awarded subject to performance conditions	879,200	172,550
Start date of exercise/vesting period	25/03/2022	25/03/2022
Expiration date	25/03/2032	N/A
Exercise price	€8.66	N/A
Terms of exercise	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
Accounting method	Equity	Equity

7.5.4.2. Movement in number of options and performance shares outstanding

	2022		2021	
	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	**5,255,628**	**9.25**	**4,649,400**	**9.82**
Options/shares awarded	1,051,750	8.69	1,512,000	7.53
Options/shares cancelled, not vested, or forfeited	(1,125,308)	15.11	(821,074)	9.32
Options exercised/shares vested			(84,698)	9.38
Options/shares expired	-	-	-	-
OPTIONS/SHARES OUTSTANDING AT 31 DECEMBER	**5,182,070**	**7.86**	**5,255,628**	**9.25**
Options/shares exercisable at 31 December	*2,674,320*	*9.97*	*3,764,682*	*11.49*

No options were exercised during 2022. The average residual life of options outstanding as of 31 December 2022 was 71 months (compared with 59 months as of 31 December 2021).

7.5.4.3. Share-based payment expense

Accounting policy

TF1 may award stock subscription option plans and performance share plans to its employees (see Note 7.5.4.1).

In accordance with IFRS 2, the cost of these equity-settled share-based payment plans is recognised as an expense in "Staff costs", with the opposite entry recognised in equity.

The total expense relating to stock subscription option plans is measured at the date of grant using the Black-Scholes-Merton model, and is recognised on a straight-line basis over the vesting period.

The total expense relating to performance share plans is measured at the date of grant (taking into account any specific terms and conditions liable to affect fair value), and recognised over the vesting period on a straight line basis.

The opposite entry for the movement in this reserve during the period is charged to "Staff costs" in the income statement (see Note 5.3).

▸ **Expense related to stock option plans and performance share plans awarded by the TF1 group**

The expense related to stock option plans and performance share plans, as recognised in "Staff costs", breaks down as follows:

				Staff costs	
(€m)	Date of grant	Lock-up period	Residual fair value	2022	2021
2021 plan	25/03/2021	2 years	0.2	0.9	0.8
2022 plan	23/03/2022	2 years	0.2	0.6	
TF1 2018 PSP	08/06/2018	3 years	-		(0.3)
TF1 2021 PSP	23/03/2021	2 years	0.2	0.7	1.1
TF1 2022 PSP	23/03/2022	2 years	0.4	1.2	
TOTAL				**3.4**	**1.6**

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

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 2022 performance share plan was determined on the basis of the reference quoted market price of TF1 shares at the date of grant, *i.e.* €8.87.

7.5.4.3.1 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 2022.

7.5.4.4. Share buybacks

TF1 did not repurchase any of its own shares during 2022 or 2021.

7.5.4.5. Call options granted to non-controlling interests

The TF1 group had no commitments in place at 31 December 2022 that constituted a call option over TF1 or Bouygues shares exercisable by non-controlling interests.

7.5.5. Cash flow hedge reserve

(€m)	2022	2021
Reserve as of 1 January	**(0.9)**	**(0.2)**
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	2.3	(0.7)
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	**1.2**	**(0.9)**

(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)	31/12/2021	Translation adjustments	Changes in scope of consolidation[1]	Cash flows	Changes in fair value via equity or profit/loss	Other movements	31/12/2022
Cash and cash equivalents	384.0	0.1	(11.8)	112.2			484.5
Financial assets used for treasury management purposes	-						-
Overdrafts and short-term bank borrowings	(4.3)			3.1			(1.2)
Available cash	**379.7**	**0.1**	**(11.8)**	**115.3**		**-**	**483.3**
Interest rate derivatives – assets	-					2.7	2.7
Interest rate derivatives – liabilities	-					(1.4)	(1.4)
Fair value of interest rate derivatives	**-**					**1.3**	**1.3**
Non-current borrowings	(109.3)	0.9	(3.7)	3.2	(7.1)	8.0	(108.0)
Current debt excluding overdrafts and short-term bank borrowings	(71.9)	0.2	1.4	7.3	(1.3)	13.4[3]	(50.9)
Total debt	**(181.2)**	**1.1**	**(2.3)**	**10.5[2]**	**(8.4)**	**21.4**	**(158.9)**
NET SURPLUS CASH/(NET DEBT)	**198.5**	**1.2**	**(14.1)**	**125.8**	**(8.4)**	**22.7**	**325.7**
Lease obligations	(63.7)		-	21.2		(31.8)[4]	(74.3)
Net surplus cash/(net debt) including lease obligations	**134.8**	**1.2**	**(14.1)**	**147.0**	**(8.4)**	**(9.1)**	**251.4**

(1) Mainly relates to the acquisition of control over the iZen group, as described in Note 3.2 ("Significant changes in scope of consolidation in 2021").
(2) The net cash outflow of €10.5 million shown within "Net cash generated by/(used in) financing activities" in the 2022 cash flow statement comprises a cash inflow of €14.8 million and a cash outflow of €25.3 million.
(3) Other movements in "Current debt excluding overdrafts and short-term bank borrowings" amounted to €13.4 million, and mainly relate to buyouts of put options granted to non-controlling shareholders of subsidiaries of Newen Studios.
(4) The negative movement of €31.8 million in the "Other movements" column for lease obligations in 2022 was mainly due to Newen Studios taking occupancy of its premises during the first quarter of 2022 under a new contract signed in 2021 which qualifies as a lease under IFRS 16, and which was presented as an off balance sheet commitment as of 31 December 2021; see Note 9.1.2 ("Reciprocal financial commitments") in the 2021 consolidated financial statements.

▸ 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)	2022	2021
Cash	53.0	72.3
Money-market funds	0.3	0.3
Treasury current accounts[1]	431.2	311.4
CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS	**484.5**	**384.0**

(1). For 2022, "Treasury current accounts" include €428.5 million with Bouygues Relais, compared with €308 million at end 2021.

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 tables below shows financial liabilities by category:

2022 (€m)	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	Total
	Designated at fair value on initial recognition	Held for trading	Level		Level		
Non-current debt	-	-		67.8	III	108.0	175.8
Current debt	-	-		7.5	III	50.9	58.4
Trade 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	-	-		-		-	-

2021 (€m)	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	Total
	Designated at fair value on initial recognition	Held for trading	Level		Level		
Non-current debt	-	-		69.3	III	40.0	109.3
Current debt	-	-		21.0	III	50.9	71.9
Trade payables	-	-		-		686.2	686.2
Customer contract liabilities	-	-		-		40.5	40.5
Other current liabilities	-	-		-		874.1	874.1
Overdrafts and short-term bank borrowings	-	-		-			-
Other current financial liabilities	-	-		-		-	-
Currency derivatives	-	-		-		-	-
Interest rate derivatives	-	-		-		-	-

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.

In 2021, TF1 signed commitments to buy out non-controlling interests amounting to €15.9 million. A number of buyout commitments to non-controlling interests were renegotiated to take account of the impact of the 2021 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)	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications and other lease movements	31/12/2022
Non-current lease obligations	44.0		(1.0)		15.4	58.4
Current lease obligations	19.7		(1.0)	(21.3)	18.5	15.9
TOTAL LEASE OBLIGATIONS	**63.7**		**(2.0)**	**(21.3)**	**33.9**	**74.3**

▸ **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
2021 lease obligations	4.8	11.2	15.9	20.5	15.7	4.7	4.8	4.2	8.6	58.4
2021 lease obligations	5.2	14.5	19.7	15.3	13.9	11.7	1.1	1.1	0.9	44.0

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 €325.7 million as of 31 December 2022 and of €198.1 million as of 31 December 2021, 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 confirmed credit facilities are backed up by bridging and cash pooling agreements with the financial entities of the Bouygues Group.

2022	Authorised facilities			Drawdowns			Available facilities
(€m)	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	0.0	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	**0.0**	**1,094.6**	**1,094.6**	**43.4**	**18.8**	**62.2**	**1,032.4**

2021	Authorised facilities			Drawdowns			Available facilities
(€m)	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total	
Confirmed bilateral facilities	0.0	1,100.0	1,100.0	5.9	25.4	31.3	1,068.7
Bouygues cash pooling agreement				32.9		32.9	(32.9)
TOTAL	**0.0**	**1,100.0**	**1,100.0**	**38.8**	**25.4**	**64.2**	**1,035.8**

▸ Credit rating

The TF1 group has a credit rating from Standard & Poor's, which currently stands at BBB+/Negative Outlook/A-2 (December 2022).

▸ **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:

2022		Residual contractual amount		
(€m)	Carrying 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**

2021		Residual contractual amount		
(€m)	Carrying amount	Less than 1 year	1 to 5 years	Total
Trade and other payables	1,600.8	1,600.8	-	1,600.8
Other financial liabilities	185.5	76.2	109.3	185.5
TOTAL	**1,786.3**	**1,677.0**	**109.3**	**1,786.3**

▸ **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 three months;
- paid interest on the basis of money-market indices, with no capital risk other than counterparty risk;
- contracted with high-grade counterparties.

As of 31 December 2022, €428.5 million out of the Group's €484.5 million of cash and cash equivalents was invested with Bouygues Relais under the terms of the cash pooling arrangement between the two entities.

(€m)	2022	2021	2020
Interest-bearing bank account	2.7	3.1	3.0
Bouygues Relais cash pooling agreement	428.5	308.0	113.0
Other bank current accounts	53.3	72.9	62.6
TOTAL	**484.5**	**384.0**	**178.6**

8.2.2. Market risk

The Group manages its exposure to interest rate risk and exchange rate risk by using hedging instruments such as swap contracts and forward currency purchases/sales. Derivatives are used solely for hedging purposes and are never used for speculative purposes.

The Treasury unit monitors the financial markets on a regular basis, and periodically updates the positions to be hedged after netting similar types of exposures between Group entities. The unit submits hedging scenarios to the Finance function for approval; once they have been approved, it executes and administers the relevant market transactions.

Accounting policy

Derivative financial instruments are initially recognised at fair value as of the inception date of the contract, and are subsequently measured at fair value in accordance with IFRS 13.

The Group uses derivative financial instruments such as swaps, interest rate options, forward currency purchases and currency options to hedge its exposure to fluctuations in interest rates and exchange rates. Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

- **Derivative financial instruments designated as hedges**

For hedge accounting purposes, a hedge may be classified into one of three categories:

- fair value hedges, which hedge the exposure to changes in fair value of a recognised asset or liability or of a firm commitment, such as a fixed-rate loan or borrowing or an asset or liability denominated in a foreign currency;
- cash flow hedges, which hedge the exposure to variability in cash flows attributable to:
  - an asset or liability such as a floating-rate loan or borrowing,
  - a highly probable forecast transaction, or
  - foreign exchange risk relating to a firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge, the Group formally designates the financial instrument to which hedge accounting will apply, and documents:

- the hedging relationship;
- the effectiveness of the hedging relationship, by conducting effectiveness tests both at inception and throughout all the financial reporting periods during which the hedge is designated.

Hedging instruments that qualify for hedge accounting are accounted for as follows:

- fair value hedges: changes in the fair value of the hedging instrument are recognised in profit or loss for the period symmetrically with changes in the fair value of the hedged item. The hedging instrument and the hedged item are both recognised in the balance sheet at fair value;
- cash flow hedges: the gain or loss (net of taxes) arising on the effective portion of the hedging instrument is recognised in equity, and the gain or loss on the ineffective portion is recognised in profit or loss. The amounts recognised in equity are taken to profit or loss in the period in which the hedged transaction affects the income statement;
- hedges of a net investment in a foreign operation: Hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.
- **Derivative financial instruments not designated as hedges**

Gains and losses arising from changes in the fair value of derivatives not designated as hedges within the meaning of IFRS 9 are recognised in the income statement.

8.2.2.1. Interest rate risk

The objective of the Group's interest rate risk management strategy is to lock in a fixed rate for medium and long-term debt, in order to minimise cost of net debt over the medium to long term. Because TF1 SA, the parent company, is carrying no debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for financing provided to the subsidiaries. The principle applied within Group entities is to hedge some or all of their existing or probable financial assets and liabilities liable to generate interest payments in the medium to long term. The aim is to control future financial income and expenses by locking in the cost of debt in the medium to long term by using swaps of amounts and maturities that match those of the financial assets and liabilities in question. Interest rate positions are managed centrally.

8.2.2.1.1 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	
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	0.0	484.5	(7.5)	(22.1)	(7.5)	462.4	0.0	0.0	(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	**0.0**	**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.

As of 31 December 2022, the net post-hedging position comprises a fixed-rate position of €136.7 million and a floating-rate position of €462.3 million.

2021 (€m)	Financial assets		Financial liabilities		Net pre-hedging exposure		Hedging instruments		Net post-hedging exposure	
	Fixed rate	Floating rate	Fixed rate[1]	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Less than 1 year	0.0	384.0	(76.2)	0	(76.2)	384.0	-	-	(76.2)	384.0
1 to 5 years			(109.3)	0	(109.3)	0	-	-	(109.3)	0
TOTAL	**0.0**	**384.0**	**(185.5)**	**0**	**(185.5)**	**384.0**	**-**	**-**	**(185.5)**	**384.0**

(1) Includes commitments to buy out non-controlling interests.

The sensitivity analysis shown below measures the theoretical impact on cost of net debt of an immediate and constant movement of 1% across the entire yield curve for 2022 and 2021.

It is defined as the impact of applying this 1% movement to the net floating-rate exposure (this exposure being assumed to be constant over one year).

(€m)	2022		2021	
	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	4.1	-	3.8	-
Impact of a movement of -1% in interest rates	(4.1)[1]	-	(3.8)[1]	-

(1) As of 31 December 2022 and 31 December 2021, the level of short-term interest rates is such that TF1 has no material exposure to a fall in interest rates.

8.2.2.1.2 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. Changes 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:

FAIR VALUE OF FINANCIAL INSTRUMENTS

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges	Total
2022				
Interest rate derivatives – assets			1.3	1.3
Interest rate derivatives – liabilities				
TOTAL			**1.3**	**1.3**
2021				
Interest rate derivatives – assets				
Interest rate derivatives – liabilities				
TOTAL				

Change in fair value of interest rate derivatives

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges		Total
2022					0.0
effective portion	-	-	1.3		1.3
ineffective portion	-	-	-		-
2021					
effective portion	-	-	-		-
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.

8.2.2.2.1 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 financial income and expenses 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 2022, approximately 97.7% of cash inflows were in euros, 1.8% 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 1.8% in US dollars, and 0.6% in Swiss francs.

8.2.2.2.2 Net investment foreign exchange risk

In 2019, Newen Studios 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.

8.2.2.2.3 *Exposure and sensitivity to foreign exchange risk*

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	28.9	6.3	25.5	9.6	70.3
Liabilities	(21.8)	0.0	(32.2)	(8.8)	(62.9)
Off balance sheet commitments	(31.1)	0.0	0.0	0.0	(31.1)
Pre-hedging position	**(24.1)**	**6.3**	**(6.7)**	**0.8**	**(23.7)**
Forwards and futures	4.0	(12.2)			(8.2)
Currency swaps					
NET POST-HEDGING POSITION	**(20.1)**	**(5.9)**	**(6.7)**	**0.8**	**(31.9)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The table below shows the Group's exposure to foreign exchange risk as of 31 December 2021:

Equivalent value in euros at 2021 closing exchange rates (€m)	USD[1]	CHF[2]	CAD[3]	Other currencies	Total
Assets	47.7	6.7	32.5	4.4	91.2
Liabilities	(39.5)	(0.3)	(31.3)	(2.2)	(73.3)
Off balance sheet commitments	(50.7)	13.4	1.5	2.6	(33.3)
Pre-hedging position	**(42.5)**	**19.7**	**2.7**	**4.9**	**(15.3)**
Forwards and futures	3.8	(12.1)			(8.3)
Currency swaps					
NET POST-HEDGING POSITION	**(38.7)**	**7.6**	**2.7**	**4.9**	**(23.6)**

(1) Net exposure in US dollars (USD): several Group entities enter into multi-year rights acquisition contracts in the course of their ordinary activities that give rise to off balance sheet commitments. TF1 SA hedges its USD-denominated purchases.
(2) Net exposure in Swiss francs (CHF): this mainly relates to the ordinary activities of TF1 SA; forward contracts in CHF are contracted solely to hedge future cash flows.
(3) Net exposure in Canadian dollars (CHF): this mainly relates to the commercialisation of Canadian audiovisual productions.

The sensitivity analysis shown below measures the impact on profit or loss and equity of an immediate unfavourable uniform movement of 1% in the rate of the euro against all the other currencies involved, and represents the sum total of:

- the impact of applying that 1% movement to the net pre-hedging positions presented above;
- the change in the fair value of the portfolio of foreign exchange instruments in place at the end of the reporting period, applying the accounting treatments specified in IFRS 9.

	2022				2021			
	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	(0.3)	0.3	-	-	0.4	(0.4)	-	-
CHF	(0.1)	0.1	-	-	(0.3)	0.1	(0.1)	(0.1)
CAD	0.2	(0.2)	0.1	(0.1)	-	-	-	-
Other	0.6	-	-	-	-	-	-	-
TOTAL	**0.4**	**0.2**	**0.1**	**(0.1)**	**0.1**	**(0.3)**	**(0.1)**	**(0.1)**

As of 31 December 2022, 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 -€0.1 million, before taking account of the effects of such a movement on the Group's future foreign-currency cash flows. The comparable figure at end 2021 was also -€0.1 million.

8.2.2.2.4 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 (€)	
			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	CHF	12.0	12.2	12.2	-	0.1	0.1
	USD	1.7	1.6	1.6		(0.1)	-
TOTAL		**19.7**	**19.4**	**19.4**	**-**	**(0.2)**	**(0.1)**

		Nominal amount of hedges				Fair value (€)	
			Amount in euros				
31 December 2021 *(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	9.0	7.9	7.9		(0.4)	(0.3)
Forward sales	USD	4.7	4.1	2.4	1.7	(0.1)	0.0
	CHF	12.5	12.1	12.1		(0.7)	(0.7)
TOTAL		**26.2**	**24.1**	**22.4**	**1.7**	**(1.2)**	**(1.0)**

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.

8.2.2.2.5 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.

Fair value of financial instruments

(€m)	Ineligible for hedge accounting	Designated as fair value hedges	Designated as cash flow hedges		Total
2022					
Foreign exchange instruments – assets			0.3		0.3
Foreign exchange instruments – liabilities	(0.1)		(0.2)		(0.3)
TOTAL	**(0.1)**		**0.1**		**-**
2021					
Foreign exchange instruments – assets					
Foreign exchange instruments – liabilities			(0.4)		(0.4)
TOTAL			**(0.4)**		**(0.4)**

8.2.2.2.6 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
2022	(0.1)		1.3	1.2
Effective portion	-	-	1.3	1.3
Ineffective portion	(0.1)	-	-	(0.1)
2021				
Effective portion	-	-	-	-
Ineffective portion	-	-	-	-

8.2.2.2.7 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 2022, no single customer of the Group represented more than 3% of consolidated revenue.

The five largest customers represented no more than 8% of consolidated revenue.

The ten largest customers represented no more than 12% of consolidated revenue.

In 2022, no single supplier of the TF1 group represented more than 3% of consolidated revenue.

The five largest suppliers represented no more than 10% of consolidated revenue.

The ten largest suppliers represented no more than 16% of consolidated revenue; this figure reflects the specialised nature of some suppliers, such as production studios.

8.2.2.2.8 Risk of non-recovery of receivables

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)	(0.0)	(2.9)
TOTAL TRADE RECEIVABLES, NET	**829.8**	**762.7**	**67.0**	**27.1**	**29.5**	**10.5**

2021 (€m)	Carrying amount	Not past due	Past due			
			Total	< 6 months	6-12 months	> 12 months
Trade receivables	842.2	723.1	119.1	85.6	12.1	21.4
Provisions for impairment of trade receivables	(12.0)	(5.5)	(6.5)	(0.1)	(0.1)	(6.3)
TOTAL TRADE RECEIVABLES, NET	**830.2**	**717.6**	**112.6**	**85.5**	**12.0**	**15.1**

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.

8.2.2.2.9 Advertising airtime sales

TF1 Pub 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 Pub 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 Pub, 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 Pub 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 Pub 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.

8.2.2.2.10 Subscriptions to pay-TV channels

There is no significant risk of non-recovery as regards revenues payable by cable operators in France.

8.2.2.2.11 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.

There are no other significant exposures to individual customers in other Group subsidiaries that might have a lasting adverse impact on the Group's profitability.

8.2.2.2.12 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, and Note 8.2.1 ("Liquidity risk") for confirmed bank credit facilities, etc.

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 2022	Total 2021
Guarantee commitments					
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements given	3.3	13.7	8.1	25.1	23.8
Guarantee commitments given	**3.3**	**13.7**	**8.1**	**25.1**	**23.8**
Pledges, mortgages and collateral	-	-	-	-	-
Guarantees and endorsements received	-	-	-	-	-
Guarantee commitments received	**-**	**-**	**-**	**-**	**-**
GUARANTEE COMMITMENTS, NET	**3.3**	**13.7**	**8.1**	**25.1**	**23.8**

9.1.4. Reciprocal contractual commitments

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2022	Total 2021
Miscellaneous contractual commitments					
Image transmission	24.2	50.5	-	74.7	83.8
Other	123.6	47.0	-	170.6	130.7
Miscellaneous contractual commitments given	**147.8**	**97.5**	**-**	**245.3**	**214.5**
Image transmission	24.2	50.5	-	74.7	83.8
Other	123.6	47.0	-	170.6	130.7
Miscellaneous contractual commitments received	**147.8**	**97.5**	**-**	**245.3**	**214.5**
MISCELLANEOUS CONTRACTUAL COMMITMENTS, NET	**-**	**-**	**-**	**-**	**-**

9.2. RELATED PARTY INFORMATION

9.2.1. Executive remuneration

Total remuneration paid during 2022 to key executives of the Group (*i.e.* the ten members of the TF1 Executive Committee mentioned in the Universal Registration Document) was €13.3 million, comprising:

(€m)	2022	2021
Fixed remuneration	3.7	4.7
Variable remuneration and benefits in kind	9.6	3.1

Additional information:

- the portion of expenses relating to stock options and performance shares awarded to these key executives was €0.8 million;
- the portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €1.2 million.

The Bouygues group offers the members of its Group Management Committee, who include Gilles Pélisson and 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 2022 was €0.9 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)	2022	2021	2022	2021	2022	2021	2022	2021
Parties with an ownership interest	48.3	43.1	(35.5)	(34.9)	441.8[1]	312.8[1]	55.3	51.0
Joint ventures	(7.1)	11.9	0.2	29.7	20.7	20.7	0.4	0.5
Associates	-	-	2.7	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	**41.2**	**55.0**	**(32.6)**	**(5.2)**	**462.5**	**333.5**	**55.7**	**51.5**

(1). Primarily the Bouygues Relais cash pooling agreement (see Note 8.2.1).

In 2022, 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.

In 2022, the TF1 group sub-let part of the Atrium building to Bouygues Telecom, on a lease that expires on 31 December 2024. The sub-lease is classified as an operating lease in the TF1 financial statements; see Note 7.4.3 ("Right of use of leased assets") for further details. The off balance sheet commitments reported in Note 9.1 do not include any material commitments to related parties.

9.3. AUDITORS' FEES

The table below shows fees paid by the Group to its auditors:

	Mazars				EY				Other audit firms			
	Amount		%		Amount		%		Amount		%	
(in €k)	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Audit of consolidated and individual company financial statements	(1,270)	(1,238)	96%	95%	(923)	(994)	93%	94%	(83)	(55)	100%	93%
• *TF1 SA*	*(248)*	*(279)*			*(230)*	*(225)*			-	-		
• *Subsidiaries*	*(1,022)*	*(959)*			*(693)*	*(769)*			*(83)*	*(55)*		
Other procedures and services related directly to the audit engagement	**(50)**	**(42)**	**4%**	**3%**	**(68)**	**(68)**	**7%**	**6%**	**-**	**(4)**	**0%**	**7%**
• *TF1 SA*	-	-			*(41)*	*(41)*			-	-		
• *Subsidiaries*	*(50)*	*(42)*			*(27)*	*(27)*			-	*(4)*		
Audit-related fees	**(1,320)**	**(1,280)**	**100%**	**100%**	**(991)**	**(1,062)**	**100%**	**100%**	**(83)**	**(59)**	**100%**	**100%**
Other services provided by audit firms to fully consolidated subsidiaries												
Company law, tax and employment law	-	-	-	-	-	-	-	-	-	-	-	-
Other (if > 10% of audit-related fees)	-	-	-	-	-	-	-	-	-	-	-	-
Other fees	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AUDITORS' FEES	**(1,320)**	**(1,280)**	**100%**	**100%**	**(991)**	**(1,062)**	**100%**	**100%**	**(83)**	**(59)**	**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 2022 was €2.3 million.

The amount of fees paid by the Group in 2022 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.

In addition, TF1 obtained a 10-year supplementary licence to broadcast in high definition (HD), awarded by the CSA (the then French broadcasting regulator) in decision no. 2008-524 of 17 June 2008. That licence was renewed by CSA decision no. 2016-818 of 19 October 2016 for a five-year period ending 5 May 2023.

On 7 December 2022, ARCOM (the current French broadcasting regulator) launched a bidding process ahead of the expiry of that licence. On 23 January 2023, TF1 officially submitted a bid to have its frequency renewed. Hearings before the ARCOM Board are scheduled for 15 February 2023. ARCOM will then select the successful bidders and begin negotiations on the licence agreement before finally issuing the licence.

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 2022			31 December 2021		
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
ALFEMMINILE.COM	Italy	Digital content management	-	-	-	20.00%	20.00%	Full
AUFEMININ	France	Digital content management	-	-	-	100.00%	100.00%	Full
BEMFEMENINO	Brazil	Digital content management	-	-	-	100.00%	100.00%	Full
BIGGIE HOLDING	France	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
CUP INTERACTIVE SAS	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
DEVTRIBU	France	Commercial operation of live show venues	-	-	-	100.00%	100.00%	Full
DOCTISSIMO	France	Holding company	-	-	-	100.00%	100.00%	Full
E-TF1	France	Content/broadcasting: internet and TV services	100.00%	100.00%	Full	100.00%	100.00%	Full
ENFEMENINO.COM	Spain	Audiovisual production	-	-	-	100.00%	100.00%	Full
ETOILE CASTING SAS	France	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
EXTENSION TV	France	Theme channel	50.00%	50.00%	Equity	50.00%	50.00%	Equity
FACTORY ELEVEN	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
GAMNED	France	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED BENELUX	Belgium	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED DO BRAZIL	Brazil	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED GROUP	France	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED MIDDLE EAST	United Arab Emirates	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED SEA	Malaysia	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
GAMNED SUISSE	Switzerland	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
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
GLOWRIA SOCIAL E-COMMERCE	France	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
HISTOIRE	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
JOYCE	France	Digital content management	-	-	-	100.00%	100.00%	Full
LA CHAÎNE 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
MARMITON	France	Digital content management	-	-	-	100.00%	100.00%	Full
MAYANE COMMUNICATIONS	France	Advertising airtime sales	-	-	-	100.00%	100.00%	Full
MÉDIA SQUARE	France	Advertising airtime sales	13.40%	13.40%	Equity	13.40%	13.40%	Equity
MERCI ALFRED	France	Digital content management	100.00%	100.00%	Full	100.00%	100.00%	Full
MONTE CARLO PARTICIPATIONS	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
NETMUMS LTD	United Kingdom	Audiovisual production	-	-	-	100.00%	100.00%	Full

			31 December 2022			31 December 2021		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
NEW MEDIA AGENCY	Italy	Digital marketing consultancy	-	-	-	51.00%	51.00%	Full
NEW MEDIA AGENCY SOCIAL	Italy	Digital marketing consultancy	-	-	-	100.00%	51.00%	Full
NEWEB DEVELOPPEMENT	France	Holding company	-	-	-	91.84%	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
SOFEMININE.CO.UK	United Kingdom	Digital content management	-	-	-	100.00%	100.00%	Full
STS ÉVÉNEMENTS	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 DIGITAL CONTENT	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
TF1 DISTRIBUTION	France	Distribution of TV channels	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 DS	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 PUBLICITÉ	France	TF1 advertising airtime sales	100.00%	100.00%	Full	100.00%	100.00%	Full
TF1 SÉRIES 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
UNE MUSIQUE	France	Publisher of music & sound recordings	100.00%	100.00%	Full	100.00%	100.00%	Full
UNIFY DIGITAL FACTORY	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY ADVERTISING	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
UNIFY STUDIO	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
USHUAIA TV	France	Theme channel	100.00%	100.00%	Full	100.00%	100.00%	Full
YKONE	France	Digital content management	-	-	-	100.00%	100.00%	Full
YKONE ABU DHABI	United Arab Emirates	Digital marketing consultancy	-	-	-	100.00%	100.00%	Full
YKONE ASIA	Hong Kong	Digital marketing consultancy	-	-	-	25.00%	25.00%	Full
YKONE USA	United Stats	Digital content management	-	-	-	100.00%	100.00%	Full

			31 December 2022			31 December 2021		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
NEWEN STUDIOS								
17 JUIN DÉVELOPPEMENT ET PARTICIPATIONS	France	Holding company	99.97%	99.97%	Full	99.97%	99.97%	Full
17 JUIN FICTION	France	Audiovisual production	100.00%	99.97%	Full	100.00%	99.97%	Full
17 JUIN MÉDIA	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	-	-	
ANAGRAM LIVE AB	Sweden	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM NORGE AS	Norway	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM PRODUKTION AB	Sweden	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM RIGHTS AB	Sweden	Audiovisual production	100.00%	100.00%	Full	-	-	
ANAGRAM SVERIGE AB	Sweden	Audiovisual production	100.00%	100.00%	Full	-	-	
AND SO ON	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
AND SO ON MEDIA	France	Audiovisual production	14.00%	14.00%	Equity	14.00%	14.00%	Equity
AUX SINGULIERS	France	Audiovisual production	70.00%	70.00%	Full	-	-	
BARJAC PRODUCTION	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
BARJAC PRODUCTIONS	France	Digital marketing consultancy	-	-	-	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
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%	19.50%	Equity	-	-	
CANADA INC.	Canada	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
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
CHALKBOARD	United Kingdom	Audiovisual production	68.20%	27.28%	Full	50.00%	34.28%	Equity
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

			31 December 2022			31 December 2021		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
CINETWORK	France	Development of production software	100.00%	100.00%	Full	100.00%	100.00%	Full
CLAPPERBOARD	United Kingdom	Audiovisual production	77.00%	30.80%	Full	50.00%	30.80%	Equity
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	-	-	
DE MENSEN	Belgium	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
EL DISCURSO	Spain	Audiovisual production	99.00%	79.20%	Full	99.00%	79.20%	Full
EXPLORER	France	Audiovisual production	100.00%	88.09%	Full	100.00%	88.09%	Full
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	-	-	
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%	31.85%	Full	49.00%	31.85%	Full
FUTURO IMPERFECTO MOVIE	Spain	Audiovisual production	99.50%	79.60%	Full	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
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	-	-	
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	-	-	
IZEN PRODUCCIONES AUDIOVISUALES	Spain	Holding company	80.00%	80.00%	Full	80.00%	80.00%	Full
IZEN PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	50.00%	40.00%	Full	50.00%	40.00%	Equity
JOI PRODUCTIONS LIMITED	United Kingdom	Audiovisual production	30.00%	19.50%	Equity	-	-	
KUBIK FILM	Spain	Digital marketing consultancy	15.00%	15.00%	Equity	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 FILMS A5	France	Audiovisual production	-	-	-	100.00%	88.09%	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	-	-	
MARYSOL	France	Audiovisual production	70.00%	70.00%	Full	-	-	
MASKINERIET AB	Sweden	Audiovisual production	100.00%	100.00%	Full	-	-	
MOONSHAKER II	France	Audiovisual production	35.00%	35.00%	Equity	35.00%	35.00%	Equity

			31 December 2022			31 December 2021		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
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	-	-	
NEWEN DISTRIBUTION LTD	United Kingdom	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN FRANCE (formerly TELFRANCE & CIE)	France	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
NEWEN KIDS & FAMILY (formerly BSH)	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
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
PARTITA FILMS	France	Audiovisual production	100.00%	100.00%	Full	-	-	
PREMIERE BOBINE INC.	Canada	Holding company	100.00%	100.00%	Full	100.00%	100.00%	Full
PRODUCTION VALLEY	France	Audiovisual production	-	-	-	100.00%	100.00%	Full
PROIMA – ZEBRASTUR	Spain	Audiovisual production	100.00%	80.00%	Full	100.00%	80.00%	Full
PULSATIONS	France	Audiovisual production	-	-	-	100.00%	99.97%	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
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	65.00%	65.00%	Full	65.00%	65.00%	Full
RINGSIDE STUDIOS LIMITED	United Kingdom	Audiovisual production	65.00%	65.00%	Full	65.00%	65.00%	Full
RISE COMEDY LIMITED	United Kingdom	Audiovisual production	50.00%	50.00%	Equity	-	-	
RISE FILMS (14 WAYS) LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	-	-	
RISE FILMS LIMITED	United Kingdom	Audiovisual production	100.00%	100.00%	Full	-	-	
ROGER FILM	France	Audiovisual production	40.00%	40.00%	Equity	40.00%	40.00%	Equity

			31 December 2022			31 December 2021		
Company	Country	Activity	% control	% interest	Method	% control	% interest	Method
ROYAL ME UP PRODUCTIONS	France	Audiovisual production	80.00%	80.00%	Full	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%	19.50%	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 SÈTE	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 SÈTE	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 SÉRIE	France	Audiovisual production	100.00%	100.00%	Full	100.00%	100.00%	Full
TELFRANCE SÉRIES 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
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	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	-	-	
YELLOW AFFAIR OY	Finland	Audiovisual production	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

Withdrawal from Salto

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto have decided, after consulting and obtaining the opinion of the employee representative bodies on 2 February 2023, to proceed with the voluntary liquidation of Salto.

6.3. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Year ended December 31, 2022

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, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31,2022 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, 2022 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. 823-9 and R. 823-7 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: Note 7.1.1 Audiovisual rights and Note 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, 2022, these programmes and broadcasting rights were recognized in inventories for a gross value of M€ 471 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 programme has been purchased for two or more broadcasts, except in specific contractual cases, it is consumed according to the rules defined by the 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 the Group and/or (ii) to the audiovisual rights distributed by the Group.
- As at December 31, 2022, these audiovisual rights were recognized, at their historical cost, in intangible assets related to audiovisual rights for a net value of M€ 221. The amortization of these fixed assets is determined, by category of audiovisual rights, according to the methods set out in Note 7.1.1 to the consolidated financial statements.
- Off-balance-sheet commitments, given by the Group in the amount of M€ 1,085 as at December 31, 2022, including M€ 41.9 in audiovisual rights, M€ 703.2 in television programmes and rights and M€ 339.7 in sports broadcasting rights, concern the programmes and rights for which the 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, 2022 amounted to M€ 83, corresponding to 17.7% 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, constituted a key audit matter, given the significant share represented by these programmes and rights in your Group's accounts, and the high level of estimation and judgment used by Management to assess the value of these programmes, broadcasting rights and audiovisual rights.

Our response

Our work mainly consisted of the following:

- familiarizing ourselves with the internal control procedures and the information systems set up for the recognition of programmes, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programmes and broadcasting rights:
  - conducting IT general controls on the software used by the Group's most significant subsidiaries;
  - reviewing 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 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 value of the audiovisual rights in the catalogue:
  - by assessing the analysis of the future economic benefits performed by the 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 contracts signed,
  - 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 the cost of the programmes.

Media advertising revenues

Risk identified

Relevant notes to the consolidated financial statements: Note 2 Accounting principles and policies, Note 5.1 Operating revenues, Note 7.3.1 Trade receivables and other debtors, and Note 7.3.2 Trade payables and other creditors»

The Media advertising revenues represents the major part of your Group's revenue (M€ 1,669 as at December 31, 2022). The Group's trade receivablesin terms of net value amounted to M€ 830 as at December 31, 2022. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcast. 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*, formerly, CSA - *Conseil Supérieur de l'Audiovisuel*, 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 Media advertising revenues in your Group's revenue, , and as these advertising revenues are based on various estimates, we considered their valuation to be a key audit matter.

Our response

Within the scope of our work:

- We familiarized ourselves with the procedures and information systems set up to monitor the recognition of the advertising revenues and their valuation.
- We tested the key controls, as well as the IT general controls and application controls for the main information systems, with regard to:
  - the segregation of duties,
  - the entry of campaign contractual terms and prices into the system,
  - the amount of advertising revenues calculated by the system for each campaign, which we compared to the contractual commitments in terms of audience and price.
- We 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.
- We also performed the following procedures on a sample of contracts:
  - We analyzed the contractual clauses and reconciled the financial data with the accounting documents issued (invoices and/or credit notes).
  - We tested the compliance of the methods applied with the rules defined in the relevant notes to the consolidated financial statements.
  - We tested the level of the estimates established as at December 31, 2022 (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 December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent to the block-tagging of consolidated financial statements prepared in the European single electronic format, the display of the content of certain tags of the accompanying notes may not be identical in the consolidated financial statements attached to this report.

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, 2022, MAZARS was in its twenty-second year and ERNST & YOUNG Audit in its seventh year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 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. 822-10 to L. 822-14 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 13, 2023

The Statutory Auditors

French original signed by

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

6.4. PARENT COMPANY FINANCIAL STATEMENTS

6.4.1. Parent company income statement (French GAAP)

(€ m)	Note	2022	2021
Operating income		**1,426.9**	**1,396.5**
TF1 channel advertising revenue	2.12 & 4.1	1,138.3	1,141.7
Revenue from other services		75.4	61.3
Income from ancillary activities		7.5	7.9
Revenue		**1,221.2**	**1,210.9**
Inventorised production		(0.1)	(0.3)
Capitalised production		9.1	8.2
Operating grants		0.0	0.0
Reversals of depreciation, amortisation, provisions and impairment		101.8	88.6
Cost transfers	4.2	85.6	81.1
Other income		9.3	7.9
Operating expenses		**(1,327.7)**	**(1,290.3)**
Purchases of raw materials and other supplies	4.3	(452.4)	(526.4)
Change in inventory	4.3	(29.9)	19.4
Other purchases and external charges	4.4	(321.7)	(257.7)
Taxes other than income taxes	4.5	(72.6)	(72.7)
Wages and salaries	4.6	(131.9)	(135.4)
Social security charges	4.6	(55.7)	(58.3)
Depreciation, amortisation, provisions and impairment			
• amortisation and depreciation of non-current assets		(107.5)	(97.4)
• impairment of non-current and current assets		(92.8)	(104.0)
• provisions for liabilities and charges		(14.4)	(9.7)
Other expenses	4.7	(48.8)	(48.1)
Operating profit		**99.2**	**106.1**
Share of profits/(losses) of joint operations		**0.0**	**0.0**
Financial income		407.0	287.1
Financial expenses		(137.5)	(180.5)
Net financial income/(expense)	**4.8**	**269.5**	**106.6**
Profit/(loss) before tax and exceptional items		**368.7**	**212.7**
Exceptional income		**98.6**	**105.9**
Exceptional income from operating transactions		0.0	0.8
Exceptional income from capital transactions		89.4	94.7
Reversals of provisions		9.2	10.4
Exceptional expenses		**(329.2)**	**(178.8)**
Exceptional expenses on operating transactions		0.0	0.0
Exceptional expenses on capital transactions		(316.7)	(166.2)
Depreciation, amortisation, provisions and impairment		(12.5)	(12.6)
Exceptional items	**4.9**	**(230.6)**	**(72.9)**
Employee profit-sharing		(1.4)	(3.3)
Income taxes	4.10 & 4.11	(0.8)	28.2
NET PROFIT/(LOSS)		**135.9**	**164.7**

6.4.2. Parent Company Balance Sheet

Assets

(€ m)	Note	31/12/2022 Net	31/12/2021 Net
Intangible assets	**2.2 & 3.1**	**44.6**	**56.1**
Audiovisual rights		24.0	39.0
Other intangible assets		20.6	17.1
Property, plant and equipment	**2.3 & 3.2**	**76.6**	**67.5**
Technical facilities		19.6	17.6
Other property, plant and equipment		50.5	48.3
Property, plant and equipment under construction		6.5	1.6
Non-current financial assets	**2.4 & 3.3**	**825.5**	**1,003.2**
Investments in subsidiaries and affiliates		590.7	677.6
Other long-term investment securities		0.0	0.0
Loans receivable		0.0	90.0
Other non-current financial assets		234.8	235.6
Non-current assets		**946.7**	**1,126.8**
Inventories and work in progress	2.5 & 3.4	70.7	99.1
Advance payments made on orders	2.6 & 3.5.1	97.6	76.6
Trade receivables	2.7 & 3.5.2	340.9	325.6
Other receivables	3.5.3	385.9	347.2
Short-term investments and cash	2.8 & 3.6	575.8	579.7
Prepaid expenses	3.7	9.0	8.5
Current assets		**1,479.9**	**1,436.7**
Unrealised foreign exchange losses		0.0	0.0
TOTAL ASSETS		**2,426.6**	**2,563.5**

Liabilities and Shareholders' equity

(€ m)	Note	31/12/2022	31/12/2021
Share capital		42.1	42.1
Share premium		20.2	20.2
Legal reserve		4.3	4.3
Other reserves		771.2	771.2
Retained earnings		345.2	275.3
Net profit/(loss) for the year		135.9	164.7
Restricted provisions	2.10	16.9	17.2
Shareholders' equity	**3.8**	**1,335.8**	**1,295.0**
Provisions for liabilities and charges	**2.11 & 3.9**	**75.3**	**76.0**
Bank borrowings[1]		0.0	0.0
Other borrowings[2]		445.0	575.4
Trade payables		224.1	209.7
Tax and employee-related liabilities		152.1	177.5
Amounts payable in respect of non-current assets		11.1	6.5
Other liabilities		176.1	215.7
Deferred income		7.1	7.7
Liabilities	**3.10**	**1,015.5**	**1,192.5**
Unrealised foreign exchange gains		0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,426.6**	**2,563.5**

(1) of which bank overdrafts and bank accounts in credit — *0.0* — *0.0*

(2) of which intra-group current accounts — *445.0* — *575.4*

6.4.3. Parent Company Cash Flow statement (French GAAP)

Cash flow statement (€ m)	31/12/2022	31/12/2021
1 – OPERATING ACTIVITIES		
• Net profit for the year	135.9	164.7
• Depreciation, amortisation, provisions and impairment[1][2]	(118.8)	14.4
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	229.1	68.0
Operating cash flow before changes in working capital	**246.2**	**247.1**
• Acquisitions of television programmes[2]	(2.5)	(2.5)
• Amortisation and impairment of television programmes[2]	5.9	4.8
• Inventories	28.3	(13.9)
• Trade and other operating receivables	(54.5)	(119.5)
• Trade and other operating payables	(51.3)	125.5
• Advance payments received from third parties, net	(21.0)	34.4
Change in operating working capital needs	**(95.1)**	**28.8**
Net cash generated by/(used in) operating activities	**151.1**	**275.8**
2 – INVESTING ACTIVITIES		
• Acquisitions of property, plant & equipment and intangible assets[1][2]	(109.0)	(119.0)
• Disposals of property, plant & equipment and intangible assets[1][2]	0.1	0.1
• Acquisitions of investments in subsidiaries and affiliates and own shares	(0.2)	(0.9)
• Disposals/reductions of investments in subsidiaries and affiliates	83.8	94.2
• Impact of mergers	0.0	0.0
• Net change in amounts payable in respect of non-current assets	4.6	(0.3)
• Net change in other non-current financial assets	90.8	15.0
Net cash generated by/(used in) investing activities	**70.1**	**(11.0)**
3 – FINANCING ACTIVITIES		
• Change in shareholders' equity	0.0	0.0
• Net change in debt	(130.4)	89.4
• Dividends paid	(94.7)	(94.7)
Net cash generated by/(used in) financing activities	**(225.1)**	**(5.2)**
TOTAL CHANGE IN CASH POSITION	**(3.9)**	**259.6**
Cash position at beginning of period	579.7	320.1
Change in cash position	(3.9)	259.6
Cash position at end of period	575.8	579.7

(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

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NOTE 1 SIGNIFICANT EVENTS

1.1. MILITARY CONFLICT BETWEEN RUSSIA AND UKRAINE

On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because TF1 SA has no operations in those two countries, it is not directly impacted by the ongoing conflict.

However, TF1 continues to pay very close attention to macro-economic trends and to the direct and indirect repercussions for its operations and profits.

1.2. DIVESTMENTS OF EQUITY INVESTMENTS

On 18 October 2022, TF1 sold its entire equity interest in Unify to Reworld Media (see Note 3.3).

1.3. IMPAIRMENT OF CURRENT ACCOUNTS

Provisions for impairment have been recognised as of 31 December 2022 against intra-group current accounts used for cash advances to subsidiaries (see Note 3.6).

1.4. TF1 SPV / SALTO

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto decided to proceed with the voluntary liquidation of Salto. The liquidation follows a decision taken by TF1 and M6 to withdraw from Salto (the streaming platform held jointly by them and France Télévisions) on the second anniversary in November 2022 of the founding of Salto, as permitted under the terms of the agreement between the three shareholders.

As of 31 December 2022, the costs of the liquidation were covered by a provision in the financial statements of TF1 SA (which owns its interest in Salto via its subsidiary TF1 SPV), in accordance with the accounting policy on non-current financial assets (see Note 2.4). The overall negative impact on the net profit of TF1 SA for 2022 was €43.7 million, representing the impairment of the current account with TF1 SPV (as presented in Note 3.6) and the provision for risks relating to subsidiaries (presented in 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 2022.

2.2. INTANGIBLE ASSETS

2.2.1. Audiovisual rights

Audiovisual rights comprise:

- drama co-production shares;
- television programmes intended for broadcast on the TF1 channel.

► Drama co-production shares

This line item shows acquisitions of drama co-production shares made since 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".

► 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 that is representative of the actual value of the investment, such as the share of net assets. 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:

1st month	20%
2nd month	15%
3rd to 9th month	5%
10th to 24th month	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

TF1 uses hedging instruments to limit the impact of fluctuations in interest rates and exchange rates on its cash flows, and (as the cash pooling entity for the TF1 group) to hedge similar risks for 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 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. These actuarial gains and losses are recognised in the income statement, as charges to or reversals of provisions for liabilities and charges.

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 Pub) 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)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Drama co-production shares	430.7	73.2	(3.5)	19.7	520.1
Drama co-production shares in progress	25.9	4.6		(19.7)	10.8
Television programmes	0.2	6.2	(6.2)		0.2
Total	**456.8**	**84.0**	**(9.7)**	**0.0**	**531.1**

Amortisation (€ m)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Drama co-production shares	237.0	83.1			320.1
Television programmes	0.0	6.0	(6.0)		0.0
Total	**237.0**	**89.1**	**(6.0)**	**0.0**	**320.1**

Impairment (€ m)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Drama co-production shares	180.8	84.0	(77.8)		187.0
Television programmes	0.0				0.0
Total	**180.8**	**84.0**	**(77.8)**	**0.0**	**187.0**
NET VALUE	**39.0**				**24.0**

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 2022	Total 2021
Drama co-production shares	43.3	1.5		44.8	62.5
Television programmes	5.4	0.1	0.0	5.5	4.8

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

Gross value (€ m)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Software	38.4	4.9	(0.1)	2.4	45.6
Other intangible assets	1.6				1.6
Intangible assets in progress	5.0	3.3		(3.3)	5.0
Total	**45.0**	**8.2**	**(0.1)**	**(0.9)**	**52.2**

Amortisation (€ m)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Software	27.0	3.4		0.0	30.4
Other intangible assets	0.9	0.3			1.2
Total	**27.9**	**3.7**	**0.0**	**0.0**	**31.6**
NET VALUE	**17.1**				**20.6**

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)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Technical facilities	85.8	6.3	(5.3)	1.6	88.4
Other property, plant and equipment	113.7	10.2	(9.8)	0.8	114.9
Property, plant and equipment in progress	1.6	6.4		(1.5)	6.5
Total	**201.1**	**22.9**	**(15.1)**	**0.9**	**209.8**

Depreciation (€ m)	01/01/2022	Increases	Decreases	Transfers	31/12/2022
Technical facilities	68.2	6.0	(5.2)		69.0
Other property, plant and equipment	65.4	8.8	(9.8)		64.4
Total	**133.6**	**14.8**	**(15.0)**		**133.4**
NET VALUE	**67.5**				**76.4**

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 2022	**919.1**	**234.7***	**90.0**	**1.0**	**1,244.8**
INCREASES					
• Equity investments	0.2				0.2
DECREASES					
• Loans receivable[1]			(90.0)		(90.0)
• Equity investments[2]	(312.7)				(312.7)
• Caution money				(0.9)	(0.9)
Gross value at 31 December 2022	**606.6**	**234.7**	**0.0**	**0.1**	**841.4**
PROVISIONS FOR IMPAIRMENT					
1 January 2022	241.5				241.5
Charges					0.0
Reversals[2]	(225.6)				(225.6)
31 December 2022	**15.9**	**0.0**	**0.0**	**0.0**	**15.9**
NET VALUE AT 31 DECEMBER 2022	**590.7**	**234.7**	**0.0**	**0.1**	**825.5**

* *Negative merger premium.*
(1) Changes in loans receivable relate to repayments received from a 100%-owned subsidiary.
(2) The reduction in equity investments, and the release of provisions, correspond to the sale of the equity interest in Unify.

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 2022	Total 2021
Inventory at 1 January	**117.3**	**2.6**	**119.9**	**100.8**
PURCHASES	452.4	183.5	635.9	660.3
Consumption on transmission	(463.7)	(183.6)	(647.3)	(623.9)
Expired, retired and resold rights	(18.6)	0.0	(18.6)	(17.3)
Total consumption	(482.3)	(183.6)	(665.9)	(641.2)
Inventory at 31 December	**87.4**	**2.5**	**89.9**	**119.9**
CHANGE IN INVENTORY	(29.9)	(0.1)	(30.0)	19.1
PROVISION FOR IMPAIRMENT				
1 January	20.8	0.0	20.8	15.6
Charges	8.7		8.7	13.7
Reversals	(10.3)		(10.3)	(8.5)
31 December	**19.2**	**0.0**	**19.2**	**20.8**
NET BOOK VALUE AT 31 DECEMBER			**70.7**	**99.1**

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 2022	Total 2021
Programmes and broadcasting rights[1]	685.1	234.6	0.0	919.7	1,038.2
Sports transmission rights[2]	83.4	205.9	50.4	339.7	153.3
TOTAL	**768.5**	**440.5**	**50.4**	**1,259.4**	**1,191.5**

(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 is €35.9 million (all in US dollars).

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 €94.2 million.

3.5.2. Trade receivables

TF1 Pub acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. Receivables owed by TF1 Pub to TF1 SA amounted to €295.3 million as of 31 December 2022, compared with €282.9 million as of 31 December 2021.

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)	01/01/2022	Charges	Reversals	31/12/2022
Advance payments	0.0			0.0
Trade receivables	0.1	0.1		0.2
Other receivables	0.0			0.0
TOTAL	**0.1**	**0.1**	**0.0**	**0.2**

3.5.5. Receivables by due date

(€ m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets	0.0	0.0	0.0	0.0
Current assets[1]	728.5	1.8	0.0	730.3
TOTAL	**728.5**	**1.8**	**0.0**	**730.3**

(1). Includes trade and other receivables, net of impairment.

3.6. SHORT-TERM INVESTMENTS AND CASH

This item breaks down as follows:

(€ m)	2022	2021
GROSS VALUE		
Short-term investments	**0.0**	**0.0**
Bank deposits (instant access)	18.5	22.1
Treasury current accounts with debit balances[1]	641.3	598.6
Advertising airtime sales	0.1	0.2
Cash	**659.9**	**620.9**
TOTAL	**659.9**	**620.9**
PROVISIONS FOR IMPAIRMENT OF CURRENT ACCOUNTS AND SHORT-TERM INVESTMENTS		
1 January	**41.2**	**0.0**
Charges[2]	42.9	41.2
Reversals	0.0	0.0
31 December	**84.1**	**41.2**
NET VALUE	**575.8**	**579.7**

(1) These current accounts include:
- *cash placed with Bouygues Relais (€427.0 million as of 31 December 2022, versus €308.0 million as of 31 December 2021);*
- *treasury current accounts with Group companies (€138.9 million as of 31 December 2022, versus €242.0 million as of 31 December 2021);*
- *a current account bridging loan to TF1 subsidiary Newen Studios (€75.3 million as of 31 December 2022, versus €48.6 million as of 31 December 2021).*

(2) The impairment charge of €42.9 million during 2022 relates to intragroup current accounts with subsidiaries. The balance on the impairment provision is €84.1 million.

3.7. PREPAID EXPENSES

Prepaid expenses amounted to €9.0 million as of 31 December 2022, compared with €8.5 million as of 31 December 2021.

3.8. SHAREHOLDERS' EQUITY

The share capital is divided into 210,485,635 ordinary shares with a par value of €0.20, all fully paid.

(€ m)	01/01/2022	Appropriation of profit (2022 AGM)	Increases	Decreases	31/12/2022
Share capital	42.1				42.1
Share premium	20.2				20.2
Legal reserve	4.3				4.3
Retained earnings	275.3	69.9			345.2
Other reserves	771.2				771.2
Net profit for the year	164.7	(164.7)	135.9		135.9
Sub-total	**1,277.8**	**(94.8)**	**135.9**	**0.0**	**1,318.9**
Restricted provisions	17.2		8.9	(9.2)	16.9
TOTAL	**1,295.0**	**(94.8)**	**144.8**	**(9.2)**	**1,335.8**
Number of shares	**210,485,635**				**210,485,635**

Restricted provisions comprise the following items:

(€ m)	01/01/2022	Charges	Reversals	31/12/2022
Audiovisual rights	6.5	2.1	(6.6)	2.0
Transaction costs on acquisitions of equity interests	0.1			0.1
Software and licences	10.6	6.8	(2.6)	14.8
TOTAL	**17.2**	**8.9**	**(9.2)**	**16.9**

3.9. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions are established using the methods described in Note 2.12. "Movements during the year" were as follows:

(€ m)	01/01/2022	Charges	Reversals (used)	Reversals (unused)	31/12/2022
Provisions for litigation and claims	9.5	0.2	(5.1)	(2.5)	2.1
Provisions for related entities	44.2	42.3	(44.2)		42.3
Provisions for retirement benefit obligations	22.2	2.3	(0.1)	(5.8)	18.6
Provisions for miscellaneous liabilities and charges	0.1	12.2			12.3
TOTAL	**76.0**	**57.0**	**(49.4)**	**(8.3)**	**75.3**

Provisions for litigation and claims cover risks relating to legal and employment tribunal risks.

Provisions for related entities consist of TF1 SA's share of the losses of subsidiaries, including those established in the form of partnerships, plus provisions for risks relating to subsidiaries. As of 31 December 2022, the amount of such provisions relating to TF1 SPV was €15.5 million.

The provision for miscellaneous liabilities and charges mainly relates to the risk of an unrealised loss on a purchase commitment.

The €18.6 million provision for retirement benefit obligations represents the present value of the obligation (€24.0 million) minus the fair value of plan assets (€5.4 million). The main assumptions used in calculating the present value of the obligations are:

- discount rate: 3.563%;
- salary inflation rate: 2.50%;
- age on retirement: 62 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 €910.0 million with various banks as of 31 December 2022, none of which was drawn down at that date; the entire amount expires within between one and five years.

3.10.2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements, totalling €445.0 million as of 31 December 2022 and €575.4 million as of 31 December 2021.

3.10.3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Pub amounting to €141.0 million (€182.8 million as of 31 December 2021).

3.10.4. Liabilities by maturity

(€ m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Other borrowings	445.0			445.0
Trade payables	224.1			224.1
Tax and employee-related liabilities	152.1			152.1
Amounts payable in respect of non-current assets	11.1			11.1
Other liabilities	176.0	0.1		176.1
TOTAL	**1,008.3**	**0.1**	**0.0**	**1,008.4**

3.10.5. Accrued income and expenses

(€ m)

ACCRUED INCOME INCLUDED IN ASSETS:		ACCRUED EXPENSES INCLUDED IN LIABILITIES:	
Trade receivables	6.2	Trade payables	91.0
Other receivables	33.2	Tax and employee-related liabilities	68.0
		Amounts payable in respect of non-current assets	5.4
		Other liabilities	141.5

3.11. DEFERRED INCOME

Out of total deferred income of €7.1 million, €6.5 million relates to the subsidiary TF1 Pub, and represents commitments to provide advertising slots to customers free of charge. The corresponding amount as of 31 December 2021 was €7.7 million.

NOTE 4 NOTES TO THE INCOME STATEMENT

4.1. REVENUE

Advertising revenue of €1,138.3 million was recognised in 2022 (including €24.9 million with non-French customers), compared with €1,141.7 million in 2021 (including €24.0 million with non-French customers).

4.2. COST TRANSFERS

This item (€85.6 million in 2022, versus €81.1 million in 2021) mainly comprises reimbursements of 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 €482.3 millions (2021: €507.0 millions). See Note 3.4.

4.4. OTHER PURCHASES AND EXTERNAL CHARGES

This item includes costs of €90.9 million relating to sports transmission rights in 2022, compared with €46.4 million in 2021; the main reason for the year-on-year difference is the screening in 2022 of the Football World Cup.

It also includes transmission costs of €10.4 million (including occasional provision of circuits), of which €1.0 million were recharged to other entities within the TF1 group. The net amount was therefore €9.4 million in 2022, compared with €6.6 million in 2021.

4.5. TAXES OTHER THAN INCOME TAXES

The main item included on this line is the contribution to the French cinematographic industry support fund (€57.7 million in 2022, compared with €58.5 million in 2021).

4.6. WAGES, SALARIES AND SOCIAL SECURITY CHARGES

This item includes an accrued expense of €7.5 million for the voluntary profit-sharing scheme, versus €11.6 million in 2021.

4.7. OTHER EXPENSES

This item includes payments to copyright-holders and holders of related rights, amounting to €46.7 million in 2022 (versus €46.9 million in 2021).

4.8. NET FINANCIAL INCOME/EXPENSE

The components of net financial income/expense are as follows:

(€ m)	2022	2021
Dividends and transfers of profits/losses from partnerships	125.9	119.0
Net interest paid or received	4.0	3.6
Provisions for impairment of equity investments[1]	225.6	70.6
Provisions for impairment of current accounts	(42.9)	(41.2)
Provisions for risks relating to shares of partnership losses	(42.3)	(44.2)
Negative merger premium[2]	0.0	(1.4)
Foreign exchange losses and provisions for unrealised foreign exchange losses	(0.8)	0.2
NET	**269.5**	**106.6**

(1). See Note 3.3.
(2). Arising on the absorption of the subsidiary Ouest Info.

Interest received from related companies in 2022 was €3.1 million, compared with €3.6 million in 2021.

4.9. EXCEPTIONAL ITEMS

Exceptional items break down as follows:

(€ m)	2022	2021
Retirement/expiration of rights and gains/losses on disposals of intangible assets	(3.9)	(3.5)
Retirement and gains/losses on disposals of property, plant and equipment	0.0	(0.6)
Net change in provisions (including accelerated tax depreciation)[1]	(3.3)	(2.2)
Gains/(losses) on disposals of non-current financial assets[2]	(228.9)	(67.4)
Other items[3]	5.5	0.8
NET	**(230.6)**	**(72.9)**

(1) The net change in provisions during 2022 mainly comprises an impairment charge of €3.3 million taken against an amount receivable in connection with the divestment of a non-current financial asset. The net change in provisions during 2021 represents a net charge to accelerated tax depreciation of €2.2 million.

(2) The €228.9 million of losses on disposals of non-current financial assets relate to disposals of equity interests in the year, and are matched by the releases of provisions presented in Note 3.3.

(3) Other exceptional items for 2022 relate to a court ruling in favour of TF1 SA in the Molotov case.

4.10. INCOME TAXES

This item breaks down as follows:

(€ m)	2022	2021
Income tax expense incurred by the tax group (net of tax credits)	(15.2)	(23.5)
Income tax credit receivable from subsidiaries	14.5	21.6
TF1 SA tax credit against expenditure incurred in 2020 on creation of audiovisual and cinematographic works	0.0	28.3
Prior-period tax gain/(expense)	(0.1)	1.8
Net change in provision for income taxes	0.0	0.0
INCOME TAXES	**(0.8)**	**28.2**
Profit before tax and profit-sharing	138.1	139.8
Effective tax rate	-0.58%	20.17%

Exceptional items generated a tax charge of €0.5 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 51 companies as of 31 December 2022.

The tax group had no tax losses available for carry-forward as of 31 December 2022.

The difference between the standard French tax rate and the effective tax rate, in both 2022 and 2021, 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 2022 and may generate a tax liability in the future is €76.4 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	4.4	-
Provisions for risks		0.0
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses	-	15.1

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 2022:

Commitments given (€ m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2022	Total 2021
Operating leases	29.1	88.2	0.0	117.3	138.8
Image transmission contracts	5.5	12.1	0.0	17.6	22.5
Guarantees[1]	3.3	13.7	8.1	25.1	23.7
Other commitments[2]	1.5			1.5	1.2
TOTAL	**39.4**	**114.0**	**8.1**	**161.5**	**186.2**

Commitments received (€ m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2022	Total 2021
Operating leases	29.1	88.2	0.0	117.3	138.8
Image transmission contracts	5.5	12.1	0.0	17.6	22.5
Other commitments[2]	1.8			1.8	0.2
TOTAL	**36.4**	**100.3**	**0.0**	**136.7**	**161.5**

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.
(2) Other commitments given and received mainly comprise the fair value of currency and interest rate instruments (see Note 5.2.1).

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 2022.

5.2. USE OF HEDGING INSTRUMENTS

5.2.1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:

- making and receiving commercial payments in foreign currencies, and
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

The risk management principle applied within Group companies is to systematically hedge foreign exchange risk on commercial operations through forward currency purchases and sales, or through 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. Foreign exchange 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 2022, the equivalent value of such hedging instruments contracted with banks was €19.4 million:

- €5.6 million of forward purchases (relating solely to USD 6.0 million, valued at the closing exchange rate);
- €13.7 million of forward sales relating to Swiss Francs (CHF 12.0 million, valued at €12.2 million at the closing exchange rate) and US dollars (USD 1.7 million, valued at €1.6 million at the closing exchange rate).

5.2.2. Hedging of interest rate risk

Because TF1 SA, the parent company, is carrying no medium-to-long-term debt at present, it acts as intermediary between its subsidiaries and their banks in setting up interest rate hedges for 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 or receipts 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.

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 2022, the equivalent value of such hedging instruments contracted with banks was €50.0 million:

- in Canadian dollars: for an amount of CAD 45.0 million, valued at the closing exchange rate (*i.e.* €31.2 million) expiring June 2027, pay fixed rate;
- in US dollars: for an amount of USD 20.0 million, valued at the closing exchange rate (*i.e.* €18.8 million) expiring December 2028, pay fixed rate.

5.3. EMPLOYEES

The average headcount of TF1 SA is as follows:

	2022	2021
Clerical and administrative	112	103
Supervisory	162	178
Managerial	875	858
Journalists	243	235
Interns	26	31
Intermittent employees	64	64
TOTAL	**1,482**	**1,469**

5.4. EXECUTIVE REMUNERATION

Total remuneration paid during 2022 to key executives of the TF1 group (*i.e.* the ten members of the TF1 Management Committee mentioned in the Annual Report) was €13.3 million.

The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €1.2 million.

The Bouygues group offers the members of its Executive Committee, who include Gilles Pélisson and 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 2022 was €0.9 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 2022 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 PUBLICITÉ		2,400	32,306	100.00%	3,038	3,038	44,195	-	1,703,579	22,008	30,000
• TF1 FILMS PRODUCTION		2,550	31,267	100.00%	1,768	1,768	4,664	-	23,153	628	1,676
• TF1 BUSINESS SOLUTIONS		3,000	1,563	100.00%	3,049	3,049	-	-	18,180	12,495	16,000
• E-TF1		1,000	2,771	100.00%	1,000	1,000	-	-	165,242	33,353	35,000
• LA CHAÎNE INFO		4,500	1,867	100.00%	2,059	59	13,272	-	34,123	(22,998)	-
• TF1 PRODUCTION		10,080	3,306	100.00%	39,052	39,052	-	-	82,268	8,176	12,000
• TF1 EXPANSION		269	244,878	100.00%	291,292	291,292	-	-	0	(6,820)	-
• MONTE CARLO PARTICIPATION		33,700	187,423	100.00%	213,827	213,827	-	-	29	87,323	30,000
• TF1 MANAGEMENT		40	(29)	100.00%	80	80	-	-	0	(5)	-
• TF1 DISTRIBUTION		2,040	49	100.00%	2,040	2,040	1,531	-	139,606	456	1,175
• GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	141,164	-	246,902	(6,820)	-
• TF1 DS		100	0	100.00%	100	100	-	-	95,851	(41)	-
• PREFAS 20		40	(34)	100.00%	40	40	2	-	0	(4)	-
• NEWEN STUDIOS		31,025	128,044	99.36%	34,964	34,964	155,336	-	16,208	26,692	-
• PREFAS 25		40	(23)	100.00%	40	40	-	-	0	(4)	-
• TF1 SPV		1,003	(39,775)	100.00%	1,003	0	69,448	-	1,500	(46,135)	-
• TF1 MARKETING SERVICES		40	(37)	100.00%	40	40	29,835	-	3	(16,146)	-
• TF1 SOCIAL E-COMMERCE		40	(21)	100.00%	40	40	48,425	-	1	12,794	-
• PREFAS 30		40	(1)	100.00%	40	40	-	-	0	(1)	-
• PREFAS 31		40	(1)	100.00%	40	40	-	-	0	(1)	-
• PREFAS 32		40	(1)	100.00%	40	40	-	-	0	(1)	-
• PREFAS 33		40	(1)	100.00%	40	40	-	-	0	(1)	-
II. AFFILIATES (10% TO 50% OF THE CAPITAL HELD BY TF1 SA)											
• MÉDIAMÉTRIE*		14,880	24,499	10.80%	44	44	-	-	95,252	5,303	100
• A1 INTERNATIONAL		N/D	N/D	50.00%	12,809	0	-	-	N/D	N/D	-
• SMR6		75	18	20.00%	15	15	0	-	98	(3)	-
III. OTHER EQUITY INVESTMENTS (LESS THAN 10% OF THE CAPITAL HELD BY TF1 SA)											
• MÉDIAMÉTRIE EXPANSION*		843	(518)	2.42%	91	0	-	-	0	(75)	-
• EXTENSION TV*		50	384	0.004%	2	2	1,500	-	10,268	1,398	-
• APHÉLIE		2	82,440	0.05%	0	0	0	-	20,958	17,768	-
• SOFIOUEST*		5,640	84,468	0.0057%	19	19	-	-	1,447	16,913	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**606,572**	**590,669**	**509,372**	**0**	-	-	**125,951**

(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 2021 financial year.*

NOTE 6 EVENTS AFTER THE REPORTING PERIOD

Withdrawal from Salto

The proposed M6/TF1 merger having been abandoned, and in the absence of any satisfactory offers to buy the platform, the three partners in Salto have decided, after consulting and obtaining the opinion of the employee representative bodies on 2 February 2023, to proceed with the voluntary liquidation of Salto.

6.6. STATUTORY AUDITOR'S 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 the verification of the management report and the 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, 2022

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, 2022.

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, 2022 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, 2022 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. 823-9 and R. 823-7 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: Note 2.4 – Financial assets and Note 3.3 Financial assets.

As at December, 31 2022, the equity investments and other financial assets recorded in assets for a net carrying amount of M€ 826, represented 34% of the total balance sheet of TF1. These 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, 2022. 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€ 84. 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, representing a total provision of M€ 42 for the year ended December 31, 2022.

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 of 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, 2022 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;

For investments valued using the equity method:

- verifying the shares of net position used by going back to the audited net positions;
- verifying the arithmetical accuracy of the provisions for depreciation of current accounts and for risks and liabilities resulting from this valuation.

For all investments, assessing the appropriateness of the disclosures in the notes to the financial statements.

Programmes and rights

Risk identified

Relevant notes to the financial statements: Note 2.2.1 and Note 3.1.1 Audiovisual rights, Note 2.5 and Note 3.4 Inventories and work in progress, Note 2.6 Advance payments, Note 3.5.1 Advance payments on orders.

- 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 TF1 in order to secure its programming for the coming years.

  As at December 31, 2022, these programmes and broadcasting rights were recognized in inventories for a gross value of M€ 90 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 programme 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 programme is consumed according to the rules defined by TF1 depending on the type of programme concerned.

Audiovisual rights mainly correspond (i) to television programmes for broadcast on the Channel and (ii) to the producers' shares invested by TF1.

As at 31 December 2022, these audiovisual rights were recognized, at their contractual acquisition cost, in intangible assets related to audiovisual rights for a net value of M€ 24. The amortization of these fixed assets is determined, by category of audiovisual rights, according to the methods set out in Note 2.2.1 to the financial statements.

- Off-balance-sheet commitments, given directly or indirectly by TF1, concern the programmes and rights for which your Company considers that the criteria described hereabove have not been met. These commitments are valued for the contractual amounts 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 programmes and rights, in respect of securing the programming for the coming years, amounted to M€ 1,310 as at December 31, 2022, including M€ 1,259 in broadcasting and sports rights, M€ 44.5 in co-productions of dramas and M€ 5.5 in television programmes.
- Programmes and rights are depreciated when their recoverable amount is less than their net carrying amount. The recoverable amount of these programmes and rights is determined:
  - for programmes and broadcasting rights, once it becomes probable that a programme will not be broadcast, on the basis of the probability of broadcasting assessed from the forecasted programme schedules validated by Management;
  - for co-production shares in fiction, on the basis of expected revenues.

We considered that the reality and the valuation of the programmes, broadcasting rights and audiovisual rights, as well as the completeness of the commitments made relating to these programmes and rights constituted a key audit matter, given the significant share represented by these programmes and rights in TF1's financial statements, and the high level of estimation and judgement used by Management to assess the value of these programmes, broadcasting rights and audiovisual rights.

Our response

Our work mainly consisted of the following:

- familiarizing ourselves with the internal control procedures and the information systems set up for to the recognition of programmes, broadcasting rights and audiovisual rights, as well as the corresponding expenses;
- for the programmes and broadcasting rights:
  - conducting IT general controls on the management software involved in the recognition of programmes and rights used by TF1;
  - 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 programmes and broadcasting rights;
- performing analytical procedures on the movements in the inventories of programmes and rights.

On the basis of a sample, we:

- assessed the value of the fixed assets in progress by 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 programmes and the broadcasting rights held in inventory:
  - by reconciling the programmes included in the inventory with the contracts signed;
  - by reconciling the non-depreciated programmes with the programmes in the forecast schedule;
  - by performing a retrospective analysis on the unwinding of depreciation and scrapping for which no provision has been recognized;
- examined the correct application of the rules on the consumption of inventories defined by TF1 by way of reconciliation with the broadcasting findings;
- assessed the value of the off-balance-sheet commitments for advance payments:
  - by analyzing through discussion and/or reconciliations with legal documentation, the main assumptions used for the estimation of the broadcasting rights purchased to secure programming for future years;
  - by evaluating the main assumptions used for the valuation of the commitments given in respect of the rights purchase agreements.

Channel advertising revenues

Risk identified

Relevant notes to the financial statements: Note 2.7 Trade receivables, Note 2.12 Advertising, Note 3.5.2 Trade receivables, Note 3.10.3 Other liabilities, Note 3.11 Deferred income and Note 4.1 Revenue.

Channel advertising revenues represents the major part of TF1's revenue (M€ 1,138 as at December 31, 2022). The Company's trade receivables owed by TF1 Pub in terms of net value amounted to M€ 295 as at December 31, 2022. Other liabilities mainly include credit notes and discounts granted as well as deferred income.

Advertising airtime sales are recognized when the corresponding commercials are broadcast. The Channel advertising revenues recognized by the entity correspond to the amount of advertising airtime sales invoiced to the advertisers less the agency commission, and is made strictly in accordance with French regulations (agreement signed with the ARCOM - *Autorité de régulation de la communication audiovisuelle et numérique*, formerly, CSA - *Conseil Supérieur de l'Audiovisuel*, the French broadcasting regulatory authority).

Airtime sales are performed according to the general terms and conditions of sale, and the terms specific to each advertiser and agency. There are two main types of sales:

- airtime sales with an audience target (guaranteed GRP) based on the reconciliation of the broadcasting information on audience levels obtained by companies that are recognized specialists in the measurement of audiences and advertising volumes;
- airtime sales on a "spot by spot" basis, which result from negotiation between the advertisers and the broadcasters.

The implementation of pricing is subject to an estimate which includes performance criteria relating to the achievement of the targets defined for a campaign (achievement of the guaranteed GRP, etc.). These estimates are reflected in the accounts by discounts in the form of credit notes or deferred income in respect of free commercials.

Given the predominance of advertising revenues in TF1's revenue, and as these advertising revenues are based on various estimates, we considered their valuation to be a key audit matter.

Our response

Within the scope of our work:

- We familiarized ourselves with the procedures and information systems set up to monitor the recognition of the advertising revenues and their valuation.
- We tested the key controls, as well as the IT general controls and application controls for the main information systems, with regard to:
  - the segregation of duties;
  - the entry of campaign contractual terms and prices into the system;
  - the amount of advertising revenues calculated by the system for each campaign, which we compared to the contractual commitments in terms of audience and price.
- We 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.
- We also performed the following procedures on a sample of advertising airtime sales contracts:
  - We analyzed the contractual clauses and reconciled the financial data with the accounting documents issued (invoices and/or credit notes).
  - We tested the compliance of the methods applied with the rules defined in the relevant notes to the financial statements.
  - We tested the level of the estimates established as at December 31, 2022 (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.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the 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, 2022, MAZARS was in its twenty-second year and ERNST & YOUNG Audit in its seventh 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. 823-10-1 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. 822-10 to L. 822-14 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.

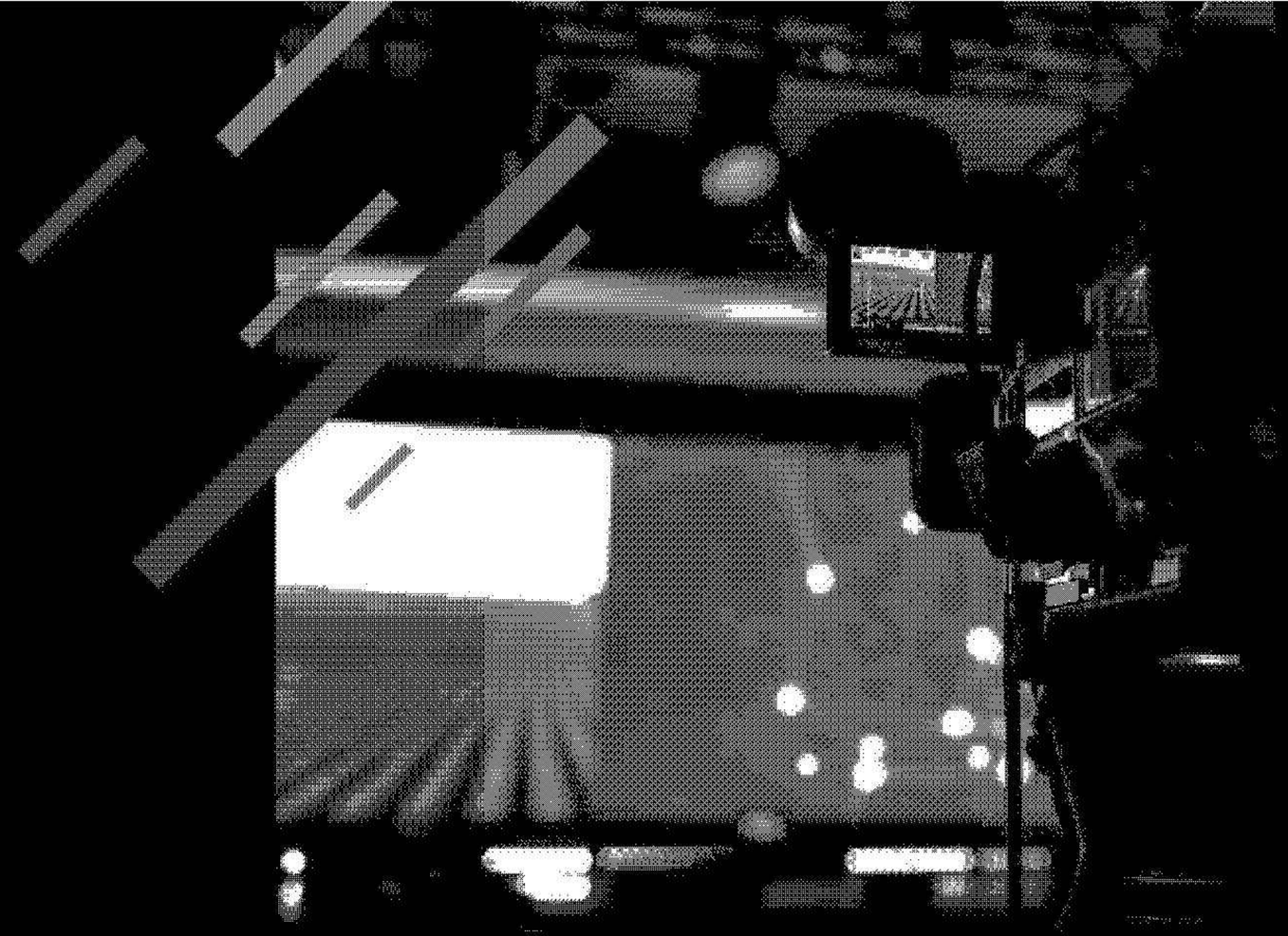
Paris-La Défense, February 13, 2022

The Statutory Auditors

French original signed by

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7 SHARE OWNERSHIP AND STOCK MARKET INFORMATION



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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 parties relating to the capital of TF1, and no agreements that if implemented could result in a change of control of the Company at a future date.

7.1.2. Shareholders and ownership structure

NUMBER OF SHARES AND VOTING RIGHTS

Date	Total number of shares	Total number of voting rights	
		Theoretical[1]	Exercisable[2]
31 December 2022	210,485,635	210,485,635	210,485,635
31 December 2021	210,485,635	210,485,635	210,485,635
31 December 2020	210,392,991	210,392,991	210,392,991

(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. 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 2022.

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 2022			31 December 2021			31 December 2020		
	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	93,677,800	44.5%	44.5%	91,946,297	43.7%	43.7%	91,946,297	43.7%	43.7%
Free float – foreign[1]	*61,515,462*	*29.2%*	*29.2%*	66,041,808	31.4%	31.4%	53,568,607	25.5%	25.5%
Free float – France[1][2]	*34,506,447*	*16.4%*	*16.4%*	33,372,022	15.9%	15.9%	46,856,677	22.3%	22.3%
TF1 employees	**20,785,926**	**9.9%**	**9.9%**	19,137,508	9.1%	9.1%	18,021,410	8.6%	8.6%
via FCPE TF1 Actions[3]	*20,454,853*	*9.7%*	*9.7%*	*18,743,303*	*8.9%*	*8.9%*	*17,645,441*	*8.4%*	*8.4%*
as registered shares[4]	*331,073*	*0.2%*	*0.2%*	*394,205*	*0.2%*	*0.2%*	*375,969*	*0.2%*	*0.2%*
Treasury shares	-	-	-	-	-	-	-	-	-
TOTAL	**210,485,635**	**100.0%**	**100.0%**	**210,485,635**	**100%**	**100%**	**210,392,991**	**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 2022, the resulting percentage of dilution was non-material (0.2% versus 0.1% in 2021).

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 2022, including statutory declarations brought to the attention of the AMF and declarations required under the TF1 Articles of Association brought to the attention of the Company, were 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
18/01/2022	18/01/2022	Amundi	1%	Down	2,039,638	0.96%	2,039,638	0.97%
19/01/2022	19/01/2022	Amundi	1%	Up	2,132,178	1.01%	2,132,178	1.01%
25/01/2022	24/01/2022	Schroders	1%	Up	2,145,059	1.02%	2,145,059	1.02%
28/01/2022	25/01/2022	DNCA Investments	1%	Down	2,000,000	0.95%	2,000,000	0.95%
14/02/2022	14/02/2022	Amundi	1%	Down	2,078,907	0.98%	2,078,907	0.98%
03/03/2022	01/03/2022	Groupe Caisse de Dépôts	1%	Up	2,105,261	1.00%	2,105,261	1.00%
08/03/2022	07/03/2022	Dimensional Fund Advisors LP	1%	Up	2,105,584	1.00%	2,105,584	1.00%
11/04/2022	12/04/2022	Amundi	1%	Up	2,105,169	1.00%	2,105,169	1.00%
22/04/2022	21/04/2022	Citi	3%	Up	8,103,374	3.85%	8,103,374	3.85%
03/05/2022	02/05/2022	Citi	2%	Down	3,599,905	1.71%	3,599,905	1.71%
04/05/2022	03/05/2022	Citi	1%	Down	1,560,958	0.74%	1,560,958	0.74%
14/06/2022	13/06/2022	Schroders	1%	Down	2,099,804	1.00%	2,099,804	1.00%
28/06/2022	23/06/2022	Bank of America (BofA)	5%	Up	12,161,064	5.78%	12,161,064	5.78%
29/06/2022	24/06/2022	Bank of America (BofA)	6%	Up	13,542,811	6.43%	13,542,811	6.43%
14/07/2022	12/07/2022	Bank of America (BofA)	7%	Up	14,823,366	7.04%	14,823,366	7.04%
15/07/2022	13/07/2022	Bank of America (BofA)	7%	Down	14,430,740	6.86%	14,430,740	6.86%
15/07/2022	14/07/2022	Schroders	1%	Up	2,106,329	1.00%	2,106,329	1.00%
19/07/2022	18/07/2022	Schroders	1%	Down	2,102,751	1.00%	2,102,751	1.00%
20/07/2022	19/07/2022	Schroders	1%	Up	2,171,159	1.03%	2,171,159	1.03%
08/09/2022	06/09/2022	Dimensional Fund Advisor LP	1%	Down	2,096,654	1.00%	2,096,654	1.00%
05/10/2022	03/10/2022	Bank of America (BofA)	6%	Down	12,448,802	5.91%	12,448,802	5.91%
07/10/2022	06/10/2022	Bank of America (BofA)	6%	Up	13,062,362	6.21%	13,062,362	6.21%
12/10/2022	11/10/2022	Bank of America (BofA)	6%	Down	12,485,808	5.93%	12,485,808	5.93%
17/10/2022	13/10/2022	Bank of America (BofA)	6%	Up	12,926,099	6.14%	12,926,099	6.14%
25/11/2022	22/11/2022	Bank of America (BofA)	5%	Down	1,905,771	0.91%	1,905,771	0.91%
25/11/2022	23/11/2022	Bank of America (BofA)	1%	Up	2,518,575	1.20%	2,518,575	1.20%
25/11/2022	24/11/2022	Bank of America (BofA)	1%	Down	1,911,138	0.91%	1,911,138	0.91%
02/12/2022	01/12/2022	BlackRock	1%	Up	2,118,163	1.01%	2,118,163	1.01%
06/12/2022	05/12/2022	BlackRock	1%	Down	2,103,601	0.99%	2,103,601	0.99%
08/12/2022	07/12/2022	BlackRock	1%	Up	2,188,001	1.04%	2,188,001	1.04%
28/12/2022	27/12/2022	BlackRock	1%	Down	2,090,388	0.99%	2,090,388	0.99%
30/12/2022	29/12/2022	BlackRock	1%	Up	2,111,774	1.00%	2,111,774	1.00%

Declarations of the crossing of share ownership thresholds by registered intermediaries or fund managers brought to the attention of TF1 since 1 January 2023 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	% of voting rights
16/01/2023	10/01/2023	(CDC) Group	1%	Down	1,915,224	0.90%	0.90%
25/01/2023	20/01/2023	Amundi	1%	Up	2,118,797	1.00%	1.00%

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 9.7% of the share capital as of 31 December 2022.

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.

As of 31 December 2022, TF1 shares were listed in various stock market indices including the SBF 120, CAC MID 60, CAC MID & SMALL, NEXT 150 AND EURO STOXX® Total Market Media.
There is currently no request pending for admission to another stock exchange.

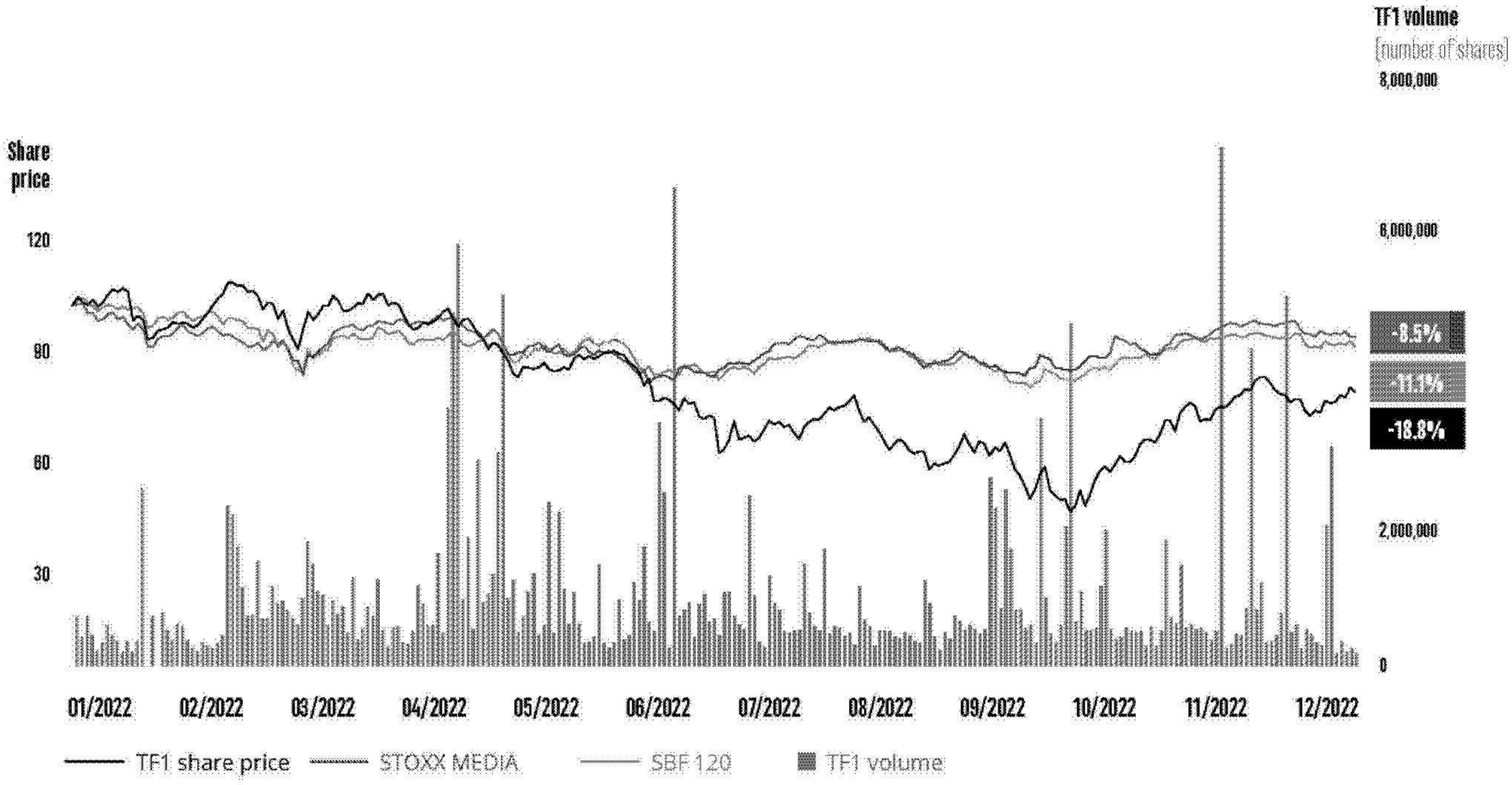
7.2.2. Share price and volumes

On 31 December 2022, TF1 shares closed at a price of €7.16. This represents a decrease of 18.8% year-on-year, compared with a decrease of 9.5% for the CAC 40 index and 11.1% for the SBF 120. In 2022, the share price averaged €7.41 and daily training of TF1 shares so the Euronext platform averaged 231,977, down 16% compared with 2021. The biggest trading day for TF1 shares in 2022 was 22 November, when 6,912,041 trades were made (including OTC, MTF, Euronext and Blackpool trades).
At 31 December 2022, the market value of the TF1 group was €1,507 million. At the same date, the PER (based on net profit attributable to the Group) was 9, compared with 8 on 31 December 2021.

The table below shows trends in share prices and trading volumes in TF1 shares during 2022:

2022	High[1] *(in €)*	Low[1] *(in €)*	Closing price *(in €)*	Average number of shares traded[2]	Market capitalisation[3] *(€m)*
January	9.24	8.07	8.44	196,055	1,776
February	9.40	8.32	8.85	281,357	1,863
March	9.11	7.89	8.81	283,531	1,854
April	8.89	8.09	8.09	270,865	1,703
May	8.01	7.40	7.72	241,368	1,625
June	7.92	6.76	6.76	211,389	1,423
July	6.81	6.32	6.72	222,584	1,414
August	7.10	6.31	6.33	210,344	1,332
September	6.55	5.80	5.90	276,463	1,242
October	6.42	5.67	6.42	188,416	1,351
November	7.20	6.45	7.18	216,116	1,511
December	7.40	6.80	7.16	185,234	1,507
FULL YEAR	**9.40**	**5.67**	**7.16**	**231,977**	**1,507**

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 2022 financial year.

Dividends are remitted to shareholders from their date of payment, either by TF1 for pure registered shares or by financial institutions for managed registered shares and bearer shares.

Dividends that are not claimed within five years are remitted to the French government.

Year	Total number of shares as of 31 December	Dividend paid for the financial year *(net, in €)*	Payment date	Market price *(in €)* Closing price High	Low	Closing price	Yield based on closing price
2020	210,392,991	0.45	5 May 2021	7.73	4.15	6.59	6.8%
2021	210,485,635	0.45	25 April 2022	9.36	6.56	8.73	5.2%
2022	210,485,635	0.50[1]	24 April 2023	9.40	5.67	7.16	7.0%

(1). Subject to approval by the Annual General Meeting of 14 April 2023.

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 2020 and 2021 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 2020 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 166 to 171 and 176 to 257 of our 2020 Universal Registration Document filed with the AMF on 10 March 2021 under number D.21-0107;
- 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.

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 Ols-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 2021	**€42,097,127, divided into 210,485,635 shares with a par value of €0.20.**
Number of voting rights as of 31 December 2021	210,485,635*
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*

* *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 15 April 2021 and 14 April 2022 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 15 April 2021 and 14 April 2022 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 2022 financial year. No transaction was carried out in 2022.

Transactions in its own shares by TF1 during the 2022 financial year

Number of own shares held by the Company as of 31 December 2022	
Number of shares bought in the 2022 financial year	-
Number of shares cancelled in the 2022 financial year	-
Number of shares sold in the 2022 financial year	-
Number of own shares held by the Company as of 31 December 2022	-
Value (at purchase price) of own shares held by the Company as of 31 December 2022	-
ANALYSIS OF TRANSACTIONS BY PURPOSE	
Cancellation of own shares	-
Number of shares cancelled in the 2022 financial year	-
Nominal value	-
Percentage of share capital	-
Reallocated to other purposes	-
Number of own shares held by the Company as of 31 December 2022 outside the liquidity contract	-
Liquidity contract	-

The authorisation to buy back the Company's own shares granted by the Annual General Meeting of 14 April 2022 expires on 14 October 2023. Accordingly, a proposal will be submitted to the next Annual General Meeting on 14 April 2023 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 14 April 2023

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 14 April 2023 (14th resolution). This programme will replace that approved by the Annual General Meeting of 14 April 2022 in its 16th resolution.

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

As of 31 December 2022, 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 14 April 2023

The Board of Directors is requesting from the Annual General Meeting of 14 April 2023 authorisation to buy back the Company's own shares, up to a maximum of 10% of the share capital (14th resolution).

This authorisation would cover various objectives, including those mentioned in Article 5 of Regulation 596/2014/EU on market abuse and Article L. 22-10-62 of the French Commercial Code, or a market practice recognised by the AMF.

Those objectives are to:

- reduce the share capital by cancelling shares under the conditions provided by law, subject to authorisation by the Extraordinary General Meeting;
- grant shares to employees or Corporate Officers of the Company or affiliated companies, in particular as part of profit-sharing schemes, stock option schemes, 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;
- promoting market liquidity and the regularity of listings of the company's equity securities, and avoiding 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 13 February 2023 decided to set the objectives of the new buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions provided for 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 14 April 2023 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 14 April 2023.

7.4.4. Trading in TF1 shares during 2022 by Directors and key executives or by persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code

In accordance with Article 223-26 of the AMF General Regulation, the following table sets out transactions in TF1 shares carried out in 2022 by Directors and key executives or persons of equivalent status:

Person involved	Office held	Nature of transaction	Number of transactions	Number of shares	Amount *(in €)*
BOUYGUES	Director	Acquisition of shares	80	1,731,503	€13,720,091.23

7.4.5. Financial authorisations and delegations

Financial authorisations and delegations in effect as of the date of the Annual General Meeting of 14 April 2023

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 2022 financial year.

None of these authorisations or delegations was used in the 2022 financial year.

Authorisations and delegations	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining[1] 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	6 months 16/10/2023	14/04/2022	16	Authorisation not used
Capital reduction through cancellation of treasury shares	10% of share capital per 24-month period		18 months	6 months 16/10/2023	14/04/2022	17	Authorisation not used
ISSUANCE OF SECURITIES							
Capital increase with PR[2]	€8.4m	€900m	26 months	2 months 15/06/2023	15/04/2021	15	Authorisation not used
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	2 months 15/06/2023	15/04/2021	16	Authorisation not used
Capital increase without PR[2] by public offering	€4.2m	€900m	26 months	2 months 15/06/2023	15/04/2021	17	Authorisation not used
Capital increase without PR[2] by private placement	10% of share capital per 12 months period €4.2m	€900m	26 months	2 months 15/06/2023	15/04/2021	18	Authorisation not used
Setting of issue price without PR[2] of equity or other securities	10% of capital		26 months	2 months 15/06/2023	15/04/2021	19	Authorisation not used
Increase in number of securities to be issued in the event of a capital increase with or without PR[2]	15% of initial issue		26 months	2 months 15/06/2023	15/04/2021	20	Authorisation not used
Capital increase without PR[2] to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of capital	€900m	26 months	2 months 15/06/2023	15/04/2021	21	Authorisation not used
Capital increase without PR[2] to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€900m	26 months	2 months 15/06/2023	15/04/2021	22	Authorisation not used
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS							
Capital increase without PR[2] 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 months 14/06/2024	14/04/2022	18	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	26 months 14/06/2025	14/04/2022	19	Authorisation not used
Granting of existing free shares or free shares to be issued to the employees or Corporate Officers of TF1 or related companies without PR[2][3]	3% of capital		38 months	26 months 14/06/2025	14/04/2022	20	Authorisation not used

(1) Starting from the vote at the Annual General Meeting of 14 April 2023.

(2) PR: preferential right of subscription.

(3) 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 14 April 2023

The table below summarises the financial authorisations and delegations to be given to the Board of Directors by the Annual General Meeting of 14 April 2023.

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.

It is specified that the purchase by the Company shall not be permitted to buy back its own shares during the period of a public tender offer or exchange. In addition, share buybacks may be carried out through the use of derivatives. The Board of Directors considered 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	Time remaining[1] 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	18 months 14/10/2024	14/04/2023	14
Capital reduction through cancellation of treasury shares	10% of share capital per 24-month period		18 months	18 months 14/10/2024	14/04/2023	15
ISSUANCE OF SECURITIES						
Capital increase with PR[2]	€8.4m	€600m	26 months	26 months 16/06/2025	14/04/2023	16
Capital increase by incorporation on share premium, reserves or profits	€400m		26 months	26 months 16/06/2025	14/04/2023	17
Capital increase without PR[2] by public offering	€4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	18
Capital increase without PR[2] by private placement	10% of share capital per 12-month period €4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	19
Setting of issue price without PR[2] of equity or other securities	10% of capital		26 months	26 months 16/06/2025	14/04/2023	20
Increase in number of securities to be issued in the event of a capital increase with or without PR[2]	15% of initial issue		26 months	26 months 16/06/2025	14/04/2023	21
Capital increase without PR[2] to remunerate in-kind contributions granted to TF1 and consisting of shares or securities giving access to the capital of another company outside of a public exchange offer	10% of capital	€600m	26 months	26 months 16/06/2025	14/04/2023	22
Capital increase without PR[2] to remunerate securities tendered as part of a public exchange offer initiated by TF1	€4.2m	€600m	26 months	26 months 16/06/2025	14/04/2023	23
ISSUES RESERVED FOR EMPLOYEES AND EXECUTIVE OFFICERS						
Capital increase without PR[2] reserved for employees and/or Corporate Officers of TF1 or related companies participating in a company savings scheme (PEE)	2% of capital		26 months	26 months 16/06/2025	14/04/2023	24

(1) Starting from the vote at the Annual General Meeting of 14 April 2023.
(2) PR: preferential right of subscription.
€m: millions of euros.

7.4.6. Potential share capital

As of 31 December 2022, there were no stock subscription options outstanding with an exercise price lower than the market price at 31 December 2022 (the last quoted price in the financial year) of €7.155.

Information stock options outstanding is provided in Note 7.5.4.2. to the consolidated financial statements, in section 6 of this Universal Registration Document.

7.4.7. Changes in share capital during the last five years

Changes in share capital to 31 December 2022

Date	Corporate action	Number of shares	Increase/(decrease) in share capital *(€)*		Total share capital after change *(in €)*	Total number of shares
			Nominal value	Share premium/ incorporation of reserves		
From 01/01/2018 to 31/12/2018	Exercise of stock options in plan No. 13 at €6.17	63,198	12,640	377,292	41,985,788	209,928,940
07/06/2019	Vesting of performance shares	160,100	32,020	32,020	42,017,808	210,089,040
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
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

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 2022 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 Combined General Meeting of 14 April 2022 authorised the Board of Directors, for a 38-month period, to award on one or more occasions, stock options to subscribe for new or existing shares.

The 20th resolution of the same General Meeting authorised the Board of Directors, for a 38-month period, to award on one or more occasions, free shares (hereafter referred to as "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 2022.

General rules on awards of stock options and performance shares

The Board of Directors has taken into account the recommendations of the AFEP/MEDEF code and of the AMF.

The general rules applied are summarised below:

- stock options or performance shares are awarded to attract key executives and employees, secure their loyalty, reward them, and give them a medium/long-term interest in the Company's development, reflecting their contribution to value creation, and this represents a strong endorsement of their work;
- stock option and performance share plans are awarded to approximately 150 employees of 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 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 (Gilles Pélisson).

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. Performances for the 2017, 2018 and 2019 financial years were assessed on a constant structure basis by reference to the budgets set in 2016, 2017, 2018 for the 2017, 2018 and 2019 financial years, respectively.

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.

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 2022

Stock options giving entitlement to subscribe for TF1 shares were awarded in 2022 (see below for detailed characteristics).

On 10 February 2022, the Board of Directors approved the granting on 25 March 2022 of 879 000 stock options, equivalent to 0.42% of the share capital, to 116 beneficiaries from the TF1 group.

The exercise price of €8.66 per share is equal to the average listed market prices on the twenty (20) trading days prior to 25 March 2022.

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 €0.88.

Gilles Pélisson and Rodolphe Belmer were not awarded any TF1 stock options.

No stock options were exercised in 2022.

As of 31 December 2022, no TF1 stock options were potentially exercisable.

Stock options awarded by TF1 or any Group company, granted to or exercised by the Executive Officer during the financial year

Gilles Pélisson was not awarded any stock options to purchase or subscribe for TF1 shares in 2022.

In connection with the office he holds at Bouygues, during the 2022 financial year, Gilles Pélisson received options giving entitlement to subscribe for new Bouygues shares; those options were awarded on 3 June 2022 following a decision taken by the Bouygues Board of Directors on 23 February 2022. Rodolphe Belmer did not receive stock options providing the right to subscribe to new Bouygues SA shares.

Stock options granted by Bouygues to Executive Officers in 2022

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	Number of options granted during the financial year	Exercise price	Exercise period
Gilles Pélisson	2022 plan Board Meeting date: 23/02/2022 Date of grant: 03/06/2022	Subscription	€1.6737	35,000	€31.71	04/06/2024 to 03/06/2032
Rodolphe Belmer	None	None	None	None	None	None

The exercise price was calculated by reference to the average of the opening quoted market prices on the twenty (20) trading days prior to 3 June 2022; 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 2022.

7.5.3. Performance shares

A performance share plan was awarded in 2022.

On 10 February 2022, the Board of Directors approved the granting on 25 March 2022 of 172,550 performance shares, equivalent to 0.08% of the share capital, to 29 beneficiaries from the TF1 group.

On the date of the grant, the value of each performance share was €8.88.

Gilles Pélisson and Rodolphe Belmer were not awarded any TF1 stock options.

Performance shares granted to the Executive Officer

Gilles Pélisson and Rodolphe Belmer did not benefit from TF1 performance shares in 2022.

Gilles Pélisson was awarded 20,000 Bouygues performance shares in the 2022 financial year, which will be delivered in 2025 subject to his attendance and the achievement of performance criteria assessed over three years.

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
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
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
Date of grant	**12/06/2015**	**08/06/2016**	**12/06/2017**	**08/06/2018**	**12/06/2019**	**25/03/2021**	**25/03/2022**
Type of plan	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	879 000
• *to Corporate Officers**	*16,000*	*13,000*	*13,000*	*13,000*	*13,000*	*17,000*	*12 000*
• *to the 10 employees awarded the greatest number*	*368,000*	*114,000*	*118,000*	*103,000*	*460,000*	*193,000*	*138 000*
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
Expiration date	12/06/2022	08/06/2023	12/06/2024	08/06/2025	12/06/2029	25/03/2031	25/03/2032
Subscription price	€15.46	€10.99	€11.45	€9.83	€8.87	€7.50	€8.66
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
Number of shares subscribed at 31 December, 2020	-	-	-	-	-	-	-
Cumulative number of options cancelled, not awarded, or forfeited	1,308,800	156,900	148,200	271,613	634,935	66,000	5,500
NUMBER OF OPTIONS OUTSTANDING AT END OF PERIOD	**0**	**485,100**	**562,200**	**429,287**	**1,175,565**	**1,196,000**	**873,500**

* *solely Sophie Leveaux, Employee Representative Director.*

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 2022. 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) and €0.88 (2022 plan).

The most recently lapsed plan is stock option plan No. 13, which expired on 12 June 2015.

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 2022 financial year

Employee		Number of shares awarded	Exercise price	Due date	Plan No.
Marx	Christophe	17,000	8.66	25/03/2032	2022
Monier	Éric	17,000	8.66	25/03/2032	2022
Pedraza	Frederic	14,000	8.66	25/03/2032	2022
Dessaux	Jérôme	14,000	8.66	25/03/2032	2022
Bliaut	Laurent	14,000	8.66	25/03/2032	2022
Julien	Laurent	14,000	8.66	25/03/2032	2022
Le Gouvello	Peggy	12 000	8.66	25/03/2032	2022
Faure	Rémi	12 000	8.66	25/03/2032	2022
Degroote	Julien	12 000	8.66	25/03/2032	2022
Geneste	Yann	12 000	8.66	25/03/2032	2022

Stock options exercised by the 10 employees (other than Corporate Officers) of TF1 who exercised the most options in the 2022 financial year

None.

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
Date of Shareholders' Meeting	14/04/2016	14/04/2016	14/04/2016	18/04/2019	18/04/2019
Date of Board Meeting	26/04/2016	27/04/2017	25/04/2018	10/02/2021	10/02/2022
Date of grant	08/06/2016	12/06/2017	08/06/2018	25/03/2021	25/03/2022
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
Maximum number of shares awarded subject to performance conditions	170,000	172,000	172,300	250,000	172 550
• *To corporate officers*	*0*	*0*	*0*	*0*	*0*
• *- to the 10 employees awarded the greatest number*	*79,600*	*80,500*	*86,500*	*128,000*	*85 000*
Vesting period	8 June 2016 to 7 June 2019	12 June 2017 to 11 June 2020	8 June 2018 to 7 June 2021	25 March 2021 to 24 March 2023	25 March 2022 to 24 March 2023
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
Date available for sale	From 8 June 2020	From 12 June 2021	From 8 June 2022	From 25 March 2023	From 25 March 2024
Continuing employment condition	Yes	Yes	Yes	Yes	Yes
Performance conditions	Yes	Yes	Yes	Yes	Yes
Number of shares vested as of 31 December 2022	160,100	151,100	92,644	-	-
Number of shares granted, cancelled or forfeited	9,900	16,500	79,656	-	9 250
Number of shares not yet vested	-	4 400	-	-	-

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) and €7.98 (2022 plan).

Performance shares awarded during the 2022 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	Vesting period	Plan No.
Aprikian	Ara	14,000	25/03/2023	2022
Denery	Philippe	9,000	25/03/2023	2022
Casas	Didier	9,000	25/03/2023	2022
Pellissier	François	9,000	25/03/2023	2022
Thuillier	Thierry	9,000	25/03/2023	2022
Bailly	Fabrice	7,000	25/03/2023	2022
Carcabal	Maylis	7,000	25/03/2023	2022
Tassan Toffola	Sylvia	7,000	25/03/2023	2022
GANDON	XAVIER	7,000	25/03/2023	2022
JACQUES	THOMAS	7,000	25/03/2023	2022

Performance shares vested during the 2022 financial year by the 10 employees (other than Corporate Officers) of TF1 with the highest number of performance shares

No performance shares were vested by employees (other than Corporate Officers) of TF1 during the 2022 financial year.

7.6. OTHER INFORMATION

7.6.1. General information

Name: TÉLÉVISION FRANÇAISE 1 – TF1

Registered office: 1, Quai du Point du jour 92100 Boulogne-Billancourt, France

Telephone: +33 (0)1 41 41 12 34

Registration number: 326 300 159 RCS Nanterre

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 25 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 18 to 23 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.

In accordance with 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 18 – 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 19 – 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 20 – Access to General Meetings

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 21 – 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 entities 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 statutory thresholds (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 holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code shall be required, without prejudice to the obligations of the owners of shares, to make the declarations provided for in this Article, for all the shares of the Company in respect of which it is registered.

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 (1/3% for TF1) in the share capital of SALTO, a French-law company whose corporate purpose is to distribute paid-for linear and non-linear audiovisual services and content in metropolitan France, overseas departments and territories, Monaco and Andorra. The SALTO platform was launched in October 2020.

On 15 February 2023, the France Télévisions, M6 and TF1 groups announced their decision to close the SALTO platform, along with its dissolution with a view to its liquidation. Mr. Marc Sénéchal, a partner in the B.T.S.G. law firm, is the court-appointed administrator to conduct a voluntary liquidation.

Agreements on the creation of a new ensemble of audiovisual activities

On 8 July 2021, the Bouygues and RTL groups signed agreements with a view to creating a new ensemble bringing together the broadcasting businesses of the TF1 group and those of the Métropole Télévision group. As part of this initiative, TF1 has signed an agreement with Métropole Télévision providing for reciprocal commitments aimed at the proper completion of the phases involved in the creation of the new entity in accordance with the relevant laws.

On 16 September 2022, the TF1 and Métropole Télévision groups abandoned the proposed merger of the two groups. Despite the additional remedies proposed by the French Competition Authority, only structural remedies involving at the very least the divestment of the TF1 TV or M6 TV channel would be sufficient to approve the proposed merger. As such, both groups concluded that the proposed merger no longer has any strategic rationale.

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 7.5.6, 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 holdings in the share capital of which TF1 is aware, pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code:** this information is provided in section 7.1.2;
- **list of holders of securities conferring special control rights, and description of those rights:** not applicable;
- **control mechanisms stipulated as part of employee share ownership schemes:** the rules of the FCPE TF1 Actions employee share ownership fund stipulate that (i) decisions relating to the exercise of voting rights attached to the Company's shares are made solely by employee members of the fund's Supervisory Board representing holders of units in the fund and (ii) in accordance with Article L. 214-165 of the French Monetary and Financial Code, such votes are taken after discussion with the Company's representatives on the Supervisory Board but without those representatives being present. It is the fund's Supervisory Board (not the employees themselves) that decides whether to tender shares into a public offer; the fund held 9.7% of the voting rights as of 31 December 2022;
- **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 14 April 2022 (16th resolution), prohibits any

order being placed during the period of a public offer for the Company's shares; the Annual General Meeting scheduled for 14 April 2023 will be asked to replace that authorisation with a new authorisation with the same purpose (14th resolution) up to a limit of 10% of the share capital on the date such authorisation is used;

- as regards the issue 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 – and if necessary, even during a public offer period – by using the delegations of powers or authorisations granted by the Annual General Meeting of 15 April 2021 (15th, 17th, 18th and 20th resolutions); the Annual General Meeting scheduled for 14 April 2023 will be asked to replace such authorisations with new authorisations for the same purpose (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

This is a free 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.

Extraordinary General Meeting of 14 April 2023

Resolution no. 15

To the Extraordinary General Meeting,

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 proposes that it be authorized, for a period of 18 months as from the date of this shareholders' meeting, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of 24 months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for 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.

Done at Paris La Défense, february 28, 2023

The Statutory Auditors

French original signed by

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

7.8. STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS MARKETABLE SECURITIES WITH AND/OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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.

Combined General Meeting of April 14, 2023

Sixteenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 et seq. and Article L. 22-10-52 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that :

- It be authorized, with the option of subdelegate such authorization under the legal and regulatory conditions, for a period of twenty-six months as from the date of this meeting, to decide on the following operations and set the final terms and conditions of these issues, and proposes that, if necessary, your preferential subscription rights be cancelled:
  - the issue, without cancellation of preferential subscription rights (sixteenth resolution) (i) of ordinary shares of the Company, and (ii) of any marketable securities which are equity securities, giving access by any means immediately and/or in the future, at any time or on a fixed date, to equity securities of your Company or giving access by any means, immediately and/or in the future, to the allotment of debt securities, or (iii) marketable securities giving access by any means, immediately or in the future, to equity securities to be issued by your Company ;
  - the issue, with cancellation of preferential subscription rights, by means of a public offering other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) (eighteenth resolution), of (i) ordinary shares of your Company, as well as (ii) any marketable securities which are equity securities giving access by any means, immediately and/or in the future, at any time or on a fixed date, to equity securities to be issued by your Company ;
  - the issue with cancellation of preferential subscription rights, by means of public offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (nineteenth resolution), of (i) ordinary shares of your Company, as well as (ii) any marketable securities which are equity securities giving access by any means, immediately and/or in the future, at any time or on a fixed date, to equity securities of your company, or (iii) of marketable securities giving access by any means, immediately or in the future, to equity securities to be issued by your Company ;
  - the issue of ordinary shares of your Company and/or securities, in the event of a public exchange offer initiated by your Company (twenty-third resolution);
- It be authorized, under the twentieth resolution and as part of the implementaion of the authorizations referred to in the eighteenth and nineteenth resolutions, to set the issue price within the legal annual limit of 10% of the share capital;
- It be granted, for a period of twenty-six months, the necessary powers to issue ordinary shares of your Company or marketable securities giving access by any means, immediately and/or in the future, to equity securities to be issued by the company, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or marketable securities giving access to the capital of another company (twenty-second resolution), within the limit of 10% of the share capital.

The total nominal amount of the capital increases in cash that may be carried out immediately or in the future shall not exceed:

- € 8,400,000 under the sixteenth resolution ;
- € 4,200,000 under the eighteenth, nineteenth and twenty-third resolutions, this amount to be deducted from the overall ceiling of € 8,400,000 set in the sixteenth resolution.

The aggregate nominal amount of debt securities that may be issued may not, as per the sixteenth resolution, exceed € 600,000,000 for the eighteenth, nineteenth, twenty-second and twenty-third resolutions.

These limits include the additional number of securities to be created as part of the implementation of the authorizations to increase the share capital with or without preferential subscription rights, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), should you adopt the twenty-first resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the eighteenth and nineteenth resolutions.

We have the following matter to report on the Board of Directors' report:

The Board of Directors' report does not provide justification in support of the methods used to determine the price of the equity securities to be issued within the limit of 10% of the share capital per year under the twentieth resolution. We are therefore unable to report on the methods used to calculate the issue price ;

Moreover, as the report does not specify the methods used to determine the issue price of the equity securities to be issued as part of the implementation of the sixteenth, twenty-second and twenty-third resolutions, we cannot report on the choice of elements used to determine the issue price.

As the final conditions under which the issues would be carried out have not yet been determined, we cannot report on these conditions and, consequently, on the proposedl cancellation of your preferential subscription rights made under the eighteenth and nineteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, March 6, 2023

The Statutory Auditors

French original signed by

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

7.9. STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES OR SECURITIES RESERVED TO MEMBERS OF A COMPANY SAVINGS PLAN

This is a free 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.

Extraordinary General Meeting of April, 14th 2023

Resolution no. 24

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report on the proposed delegation of authority to your Board of Directors to decide whether to proceed with an issue of shares or securities with cancellation of preferential subscription rights, reserved for the employees and corporate officers of TF1 and for the employees and corporate officers of the French or foreign companies that are related to it within the meaning of the legislation in force, who are members of any company or group savings scheme or of any intercompany savings scheme, for a (maximum) amount of 2% of the share capital existing as at the date on which the Board of Directors makes its decision, an operation on which you are called to vote.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L. 3332-18 et seq. of the French Labour Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six months as from the date of this general meeting to decide on whether to proceed with an issue and to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine the final conditions of this issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued. Subject to a subsequent examination of the conditions for the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Board of Directors' report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of the issue of shares or securities that are equity securities giving access to other equity securities, and in the event of the issue of securities giving access to equity securities to be issued.

Paris-La Défense, February 28, 2023

The Statutory Auditors

French original signed by

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

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8.1. AGENDA

Ordinary General Meeting

1. Approval of the financial statements for the 2022 financial year,
2. Approval of the consolidated financial statements for the 2022 financial year,
3. Appropriation of 2022 earnings and setting of dividend,
4. Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code,
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022,
6. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022,
7. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022,
8. Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 of the French Commercial Code,
9. Approval of the remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023,
10. Approval of the remuneration policy for Directors,
11. Ratification of the cooptation as Director of Rodolphe Belmer,
12. Reappointment of Olivier Bouygues as Director for a three-year term,
13. Reappointment of Catherine Dussart as Director for a three-year term,
14. 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 18-month period.

Extraordinary General Meeting

15. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an 18-month period,
16. Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period,
17. Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period,
18. Delegation of competence to the Board of Directors, for a 26-month period, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or deferred access to shares in the company,
19. Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L.411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the company, for a 26-month period,
20. Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period,
21. Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period,
22. Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital, outside of a public exchange offer, for a 26-month period,
23. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered a public exchange offer initiated by the company, for a 26-month period,
24. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period,
25. Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors,
26. Creation of a new Article 16 of the Articles of Association entitled "Censor",
27. 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 14 APRIL 2023

Ordinary business

Resolutions 1 and 2 – Approval of the financial statements for the 2022 financial year

Subject and purpose

We propose that you approve the individual and consolidated financial statements for the financial year 2022.

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 2022 financial statements. These reports are included in sections 6. All of this documentation is also available on the website groupe-tf1.fr/en.

Resolution 3 – Appropriation of the 2022 earnings and setting of dividend (€0.50 per share)

Subject and purpose

We propose, after noting the existence of a distributable profit of €481,109,970.60, taking into account the net loss for the financial year of €135,861,425.87 and the retained earnings of €345,248,520.73, to decide the following allocation and distribution:

- distribution in cash of a dividend of €105,242,817.50 (a dividend of €0.50 per share of €0.20 nominal value), on the basis of the 210,485,635 shares outstanding at 31 December 2022;
- allocation of the balance to retained earnings of €377,867,153.10.

The ex-dividend date on the Euronext Paris market shall be 20 April 2023. The dividend shall be payable in cash on 24 April 2023 to shareholders of record at the close of business on 21 April 2023.

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. No dividends were paid in respect of the 2019 financial year.

Resolution 4 – Approval of regulated agreements

Subject and purpose

We propose that you approve the so-called related-party agreements entered into during the financial year 2022 between TF1 and one of its Corporate Officers (executive, director), a company owned by a TF1 Corporate Officer also holding an office or a shareholder holding a fraction of the voting rights greater than 10% or, in the case of a shareholding company, the controlling company.

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

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

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

The Board of Directors has authorised the renewal, for the year 2023, of the related-party agreements described below; as in previous years, we ask you to approve these agreements.

Corporate Services Agreement with Bouygues

Interest

This agreement, a common feature of corporate groups, allows TF1 to benefit from the services, expertise and co-ordination that Bouygues makes available to the different companies within its group, in different areas such as management, human resources, finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, auditing, legal counsel, innovation consulting and others.

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

Authorisation and financial conditions

In its meeting held on 27 October 2022, the TF1 Board of Directors authorised the renewal of this agreement for one year beginning on 1 January 2023.

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 2022, Bouygues invoiced TF1 a total of €3.5 million, equivalent to 0.14% of the TF1 group's total revenue (compared with €3.5 million in 2021, 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 management, human resources, finance, communications, sustainable development, corporate sponsorship, new technologies, insurance, auditing, legal counsel, and innovation consulting.

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 2022, these services were mainly contributed to the following divisions:

- Executive Vice President, **Human Relations & CSR**
  - **Human Relations:** 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 2022, 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:
      - 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 the 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 2022 from the sharing of expertise on Year 2 of the European Taxonomy in the 2022 financial year. 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 2022, 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), Gilles Pélisson, 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 27 October 2022, 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 2023.

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.

In respect of 2022, Airby invoiced TF1 a total of €14,583.33.

Persons concerned

- Charlotte Bouygues (permanent representative of SCDM, member of the Bouygues Board of Directors), Gilles Pélisson, 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 8 – Approval of 2022 remuneration of Corporate Officers (*say on pay ex-post*)

Subject and purpose

The 2022 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 2022 financial year.

In the 5th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid or granted for the financial year ended 31 December 2022 to Rodolphe Belmer as Chief Executive Officer, effective from 27 October 2022.

In the 6th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid or granted for the financial year ended 31 December 2022 to Gilles Pélisson as Chairman, effective from 27 October 2022.

In the 7th resolution, we invite you to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid or granted for the financial year ended 31 December 2022 to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022.

In the 8th resolution, we invite you to approve a report on the information on 2022 remuneration.

Resolutions 9 and 10 – 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 9th 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 in kind attributable to Rodolphe Belmer as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer, effective from 13 February 2023.

In the 10th 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 11 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 13 February 2023, 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 3 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.

Ratification of the co-opting of Rodolphe Belmer as Director

In the 11th resolution, you are asked to approve the ratification of the co-opting of Rodolphe Belmer as Director.

Gilles Pélisson resigned from his role as Chairman of the Board of Directors and as Director, effective from the end of the Board of Directors' meeting on 13 February 2023.Rodolphe Belmer, who was previously appointed Chief Executive Officer of the Company by the Board of Directors on 27 October 2022, was co-opted as Director at the Board of Directors' meeting on 13 February 2023, for the unexpired portion of his predecessor's term of office, *i.e.*, at the end of the General Meeting called, in 2025, to approve the financial statements for the 2024 financial year. The Board of Directors also decided to appoint Rodolphe Belmer as Chairman and Chief Executive Officer. Following the Board of Directors' meeting on 13 February 2023, Rodolphe Belmer became Chairman and Chief Executive Officer.The appointments of Directors made by the Board of Directors are subject to ratification by the Annual General Meeting of 14 April 2023.

Number of TF1 shares held

Rodolphe Belmer stated that he acquired 1,500 TF1 shares in February 2023, in accordance with the provisions of the Board of Directors' Rules of Procedure which require Directors to hold a minimum number of TF1 shares.

Reappointment for three years of two Directors

In the 12th and 13th resolutions, you are asked to approve the reappointment for three years of Olivier Bouygues and Catherine Dussart, whose terms of office come to an end after the 14 April 2023 Annual General Meeting.

Your Board of Directors has previously obtained the opinion of the Selection Committee, which has decided that these two Directors, Olivier Bouygues and Catherine Dussart, 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.

Olivier Bouygues has been a Director since April 2005, and a Bouygues SA Director since 1984. He provides the Board with his knowledge and experience, in France and internationally, of the telecommunications and media sectors as well as industry at large and sustainable development.Olivier Bouygues also has extensive expertise in media as well as the French and international audiovisual markets (12th resolution). In 2022, his attendance rate was 100% at the meetings of the Board of Directors.

Catherine Dussart, an Independent Director since April 2013, Chair of the Ethics, CSR and Patronage Committee and a member of the Selection and Remuneration Committee, is an accomplished professional who cares deeply about ethical, societal and human values. She contributes to the Board her knowledge and experience, both in France and abroad, coupled with her expertise in the world of cinema and production as well as in media and the French audiovisual market (13th resolution). In 2022, her attendance rate was 100% at the meetings of the Board of Directors and the Committees on which she sits.

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 environment 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-year term of office expiring at the end of the General Meeting held in 2026 to approve the 2025 financial statements.

The vote to reappoint these Directors shall strengthen the expertise of the Board.

Composition of the Board of Directors after the Annual General Meeting

Subject to approval by the Annual General Meeting of the 11th to 13th resolutions, the composition of the Board of Directors after the Annual General Meeting shall be as follows:

- 3 Independent Directors: Catherine Dussart, Orla Noonan and Marie Pic-Pâris Allavena;
- 2 Employee Representative Directors: Farida Fekih and Sophie Leveaux;
- 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.

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 years (calculation at the date of the Annual General Meeting of 14 April 2023).

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 – Purchase of treasury shares

Subject and purpose

In the 14th 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 13 February 2023, 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 2022, as throughout the 2022 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 15 – 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 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 15th 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 14 April 2022.

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 and €300 million allocation have both 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 (24 months);
- duration of the authorisation: 18 months.

Resolutions 16 to 23 – Option to increase share capital by issuing securities or shares with or without the preferential right of subscription

Subject and purpose

We invite you to renew the previous authorisations delegating the powers of the General Meeting to the Board of Directors to issue securities giving immediate or deferred access to the Company's capital, for a period of twenty-six (26) months.

Over the years, the General Meeting has regularly granted the Board of Directors the necessary authorisations so that it may seize opportunities offered by the financial markets, to complete the best transactions depending on the Company's strategy and working capital requirements, with a choice of securities giving access to the capital.

In addition, the 22nd resolution shall make it easier for TF1 to carry out acquisitions or mergers with other companies without having to pay cash, and the 23rd shall enable TF1 to propose to the shareholders of a listed company to exchange their shares for TF1 shares issued for this purpose, thereby enabling TF1 to acquire shares in the relevant company without having to use bank loans, for instance.

The Board has not used the authorisations or financial delegations granted by the 15 April 2021 Annual General Meeting expiring in 2023.

The different financial delegations and authorisations to be granted to the Board of Directors by the Annual General Meeting of 14 April 2023 shall replace, from the day of their approval by the Annual General Meeting, those previously granted for the same purpose.

The delegations provided for by these resolutions concern the issue of equity securities and securities giving access to the capital with or without the preferential subscription rights. The policy of the TF1 Board of Directors is to prioritise, on principle, the maintenance of shareholders' preferential right of subscription.

Nevertheless, the cancellation of shareholders' preferential right of subscription may be necessary and in this case the Board of Directors can grant shareholders an irreducible and/or reducible priority subscription option.

The maximum nominal amount of immediate or deferred capital increases that may be performed under the authorisations to be granted, shall be €8.4 million (eight million four hundred thousand euros - 20% of the capital – "overall ceiling") with preferential right of subscription (15th resolution) or €4.2 million (four million two hundred thousand euros - 10% of capital – "sub-ceiling") without preferential right of subscription.The maximum nominal amount of debt securities that may be issued under the authorisations to be granted shall be €600 million (six hundred million euros).

The sub-ceiling applies to the following issues according to the type of transactions planned, namely:

- Capital increases public offers as described under Articles L. 411-2 and L. 411-2, paragraph 1, of the French Monetary and Financial Code, without preferential right of subscription (18th and 19th resolutions);
- issues as remuneration for in-kind contributions of securities from another company, and not part of a public exchange offer (22nd resolution);
- issues as remuneration for in-kind contribution of securities in the context of a public exchange offer initiated by TF1 (23rd resolution).

The 17th resolution proposes authorising the Board of Directors to increase the share capital by capitalising reserves, profits, premiums or other sums which may be capitalised within the limit of a nominal amount of €400 million . This ceiling is independent and distinct from the overall ceiling set in the 16th resolution.

In accordance with the law, the issue price of equity securities must be at least equal to the weighted average of the quoted market prices on the three (3) trading days prior to the day on which it is set, minus a potential discount of 5%. However, the 20th resolution proposes authorising the Board of Directors to derogate from the price setting conditions provided in the 18th and 19th resolutions by retaining an issue price equal to the average of the quoted market prices over a maximum period of six (6) months preceding the issue or an issue price equal to the volume weighted average price on the day preceding the issue (VWAP 1 day) with a maximum discount of 10%. These derogations would make it possible to set a price that is as closely aligned as possible with the market environment at the time of the transaction.

In the 21st resolution (the over-allocation clause), the proposal is made to allow the Board of Directors to seize opportunities in the financial markets by authorising the Board to vote additional issues for any capital increases with or without preferential subscription rights, within thirty (30) days of the close of the subscription period, at the same price and up to a maximum of 15% of the original issue.

Resolution 24 – Delegation to increase capital to benefit employees belonging to a Group savings scheme

Subject and purpose

In the 24th resolution, we invite you to renew the authorisation granted to the Board of Directors, for a period of twenty-six (26) months and up to 2% of the share capital, to carry out capital increases reserved for TF1 employees who are members of the Group corporate savings plan (PEE/PEG).

The subscription price may be determined by applying the maximum legal discount or the market price, in exchange for a lock-up period. The Company is convinced that it is important that employees share in the success of the Group, in which they are the key players. The employee savings plans and capital increases reserved for employees enable them to generate savings and hold a direct stake in the Group's performance, which increases their commitment and motivation.

The 24th resolution aims to once again authorise the Board of Directors, for a period of twenty-six (26) months, to carry out, in the proportion and at the times it deems appropriate, one or more capital increases reserved for TF1 employees who are members of the corporate group savings plan (PEE/PEG), within a maximum limit of 2% of the share capital, without any preferential right of subscription.

In accordance with Article L. 3332-19 of the French Labour Code ("Code du Travail"), the subscription price shall be equal to the average quoted price on the Euronext Paris Eurolist market on the twenty (20) trading sessions prior to the date of the decision setting the opening date of the subscriptions, along with a maximum discount of 20% (or 30% if the lock-up period stipulated in the plan is greater than or equal to ten years.)

As of 31 December 2022, 80.04% of employees with access to the Group corporate savings plan (TF1 PEG - 100% coverage of the headcount) were members via the PEE FCPE TF1 Actions mutual fund. Employees held 9.7% of the share capital and voting rights.It is specified that management company of the FCPE TF1 Actions company investment savings plan purchases, without discount, on the market, the TF1 shares held by the investment savings plan. The 2% ceiling for the envisaged capital is independent of the authorisations to grant performance shares and stock options.

Resolutions 25 and 26 – Amendments to the Articles of Association

Subject and purpose

In the 25th resolution, you are asked to amend Article 10 of the Articles of Association in order to change the term of office for Employee Representative Directors.

You are asked to align the term of office for Employee Representative Directors (two years in the current version of the Company's Articles of Association) with the three-year term of office for Employee Shareholder Representative Directors.You are also asked to amend the provisions on the effective commencement date for the term of office of Employee Representative Directors, for clarification purposes.

In the 26th resolution, we ask you to include an option in the Articles of Association to appoint one or more Non-Voting Directors ("Censeurs") on the Board of Directors.

Companies may appoint one or more Non-Voting Directors to attend meetings of the Board of Directors in an advisory capacity. We propose that you include this option in the Articles of Association, by tasking the Non-Voting Directors with ensuring the correct implementation of the Company's Articles of Association. Non-Voting Directors may be consulted by the Chairman of the Board of Directors on the Group's strategic decisions and, more generally, on all matters concerning the organisation or development of the Company. Committee Chairs may also seek the advice of Non-Voting Directors on matters within their respective competences.

Resolution 27 – Authorisations to carry out formalities

Subject and purpose

In the 27th 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 2022 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 2022 as presented, as well as the transactions reflected in those financial statements and summarised in those reports, showing a net profit of €135,861,449.87.

Second resolution

(Approval of the consolidated financial statements for the 2022 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 2022 and the Board of Directors' report and statutory auditors' report, approves the consolidated financial statements for the 2022 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 €176.1 million.

Third resolution

(Appropriation of 2022 earnings and setting of dividends)

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 2022 of €135,861,449.87 and retained earnings of €345,248,520.73, the distributable earnings amount to €481,109,970.60.

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

€	
Result for the year	135,861,449.87
Retained earnings (credit)	345,248,520.73
APPROPRIATION	
Ordinary dividend[a]	105,242,817.50
Retained earnings	375,867,153.10

(a): €0.50x 210,485,635 capital shares (number of shares at 31 December 2022).

The ex-date for the Euronext Paris market will be 20 April 2023 and the dividend will be payable in cash on 24 April 2023 based on positions qualifying for payment on the evening of 21 April 2023.

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:

	2019	2020	2021
Number of shares	210,242,074	210,392,991	210,485,635
Unit dividend	€0	€0.45	€0.45
Total dividend[a][b]	€0	€94,676,845.95	€94,718,535.75

(a): Dividends actually paid, with deduction where applicable for shares held by TF1 not entitled to distribution.
(b): Dividends eligible for the 40% rebate provided for in Article 158.3.2° of the French General Tax Code.

Fourth resolution

(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the special auditors' report on related-party agreements covered by article L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements presented in this report and not yet approved by the General Meeting.

Fifth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022)

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 2022 to Rodolphe Belmer in his capacity as Chief Executive Officer as from 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Sixth resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022)

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 2022 to Gilles Pélisson in his capacity as Chairman as from 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Seventh resolution

(Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022)

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 2022 to Gilles Pélisson in his capacity as Chairman and Chief Executive Officer until 27 October 2022, as described in Section 3.4 of the 2022 universal registration document.

Eigth resolution

(Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code)

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, as described in Section 3.4 of the 2022 universal registration document.

Ninth resolution

(Approval of the remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and 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. 22-10-8 of the French Commercial Code, having acquainted itself with the corporate governance report, approves the remuneration policy for Rodolphe Belmer in his capacity as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023, as described in Section 3.5 of the 2022 universal registration document.

Tenth 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 2022 universal registration document.

Eleventh resolution

(Ratification of the cooptation as a Director of Rodolphe Belmer)

The General Meeting ratifies the cooptation as a Director of Rodolphe Belmer, as approved by the Board of Directors at its meeting held on 13 February 2023, to replace Gilles Pélisson, resigning Director, for the remaining term of office of his predecessor, due to expire at the Ordinary General Meeting called, in 2025, to approve the financial statements for the 2024 financial year.

Twelfth resolution

(Renewal of the term of office of Olivier Bouygues as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Olivier Bouygues as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2026, to approve the financial statements for the 2025 financial year.

Thirteenth resolution

(Renewal of the term of office of Catherine Dussart as a Director for three years)

The General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report, renews the term of office of Catherine Dussart as a Director for three years, expiring at the end of the Ordinary General Meeting called, in 2026, to approve the financial statements for the 2025 financial year.

Fourteenth 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 18-month period)

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

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

Extraordinary General Meeting

Fifteenth resolution

(Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company, for an 18-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 authorization, which voids and replaces any unused portion of any previous authorization granted for the same purpose, at eighteen months from the date of this General Meeting.

Sixteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the Company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-132 et seq., L. 228-91 et seq., and L. 22-10-49 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate under and in accordance with applicable law, its competence to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) securities which are equity securities, giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or giving access, in whatever manner, immediately and/or in the future, to debt securities, or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts, or in part in cash and in part through incorporation of reserves, benefit or share premium;
2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed an overall ceiling of €8,400,000 (eight million four hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company; the nominal amount of ordinary shares that may be issued pursuant to the eighteenth, nineteenth, twenty-second and twenty-third resolutions of this Annual General Meeting shall count towards that overall ceiling;
3. resolves that the securities giving access to equity securities in the Company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the eighteenth, nineteenth, twenty-second and twenty-third resolutions shall count towards that overall ceiling. Debt securities giving access to ordinary shares in the Company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves that the share subscription warrants of the Company may be issued by cash subscription in the conditions described below, or by free allotment to holders of existing shares. In case of free allotment of equity warrants, the Board of Directors may decide that the rights of allotment forming odd lots shall not be negotiable and that the corresponding securities shall be sold;

6. resolves, in the event of use by the Board of Directors of this delegation, that:
   - shareholders will have, in proportion to the number of shares they hold, an irreducible pre-emptive right to subscribe for ordinary shares and securities issued pursuant to this resolution,
   - the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
   - if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
     - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the amount of the issue decided,
     - distribute as it deems fit all or some of the unsubscribed securities,
     - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad,
   - the Board of Directors shall determine the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the Company or a subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   - the Board of Directors shall have full powers, with power to subdelegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
7. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
8. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Seventeenth resolution

(Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements specified in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €400,000,000 (four hundred million euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the sixteenth resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the Commercial Code, that in the case of a capital increase by allotment of shares free of charge, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate to any legally authorised person, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Eighteenth resolution

(Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the Company)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in Article L. 411-2 of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the sixteenth resolution;
3. resolves that the securities giving access to ordinary shares in the Company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the sixteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the Company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to ordinary shares in the Company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law. Unless the provisions of the twentieth resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the Company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share issued as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 5%;

8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Nineteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the Company, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 411-2-1° of the French Monetary and Financial Code, L. 225-129 et seq., L. 225-135 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the Company, and (ii) any securities which are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities of the Company or (iii) securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company. Such shares and securities may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed 10% of the share capital over a twelve month period or €4,200,000 (four million two hundred thousand euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the sixteenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company;
3. resolves that the securities giving access to ordinary shares in the Company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the sixteenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the Company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the Company to purchase or exchange them. The maximum amount mentioned in the present paragraph doesn't apply to debt securities issued in accordance with an authorisation granted by the Board of Directors in application of Article L. 228-40 of the French Commercial Code, nor to debt securities mentioned in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the French Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;

7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the Company in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares in the Company will be temporarily suspended in accordance with applicable law. Unless the provisions of the twentieth resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the Company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the Company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 5%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twentieth resolution

(Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law, for each of the issues decided under the eighteenth and nineteenth resolutions and up to a limit of 10% of the share capital (based on the share capital as at the date of the Board of Directors ruling on the envisaged issuance) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, *i.e.* on this day by Article R. 22-10-32 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of a public offering other than those mentioned in Article L. 411-2 of the Monetary and Financial Code or a public offering mentioned in Article L. 411-2 1° of the Monetary and Financial Code, in accordance with the following provisions:
   - for equity securities to be issued immediately, the Board may opt for one of two alternatives:
     - either the average price observed over a maximum period of six months prior to the issue date, or,
     - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 10%,
   - for equity securities to be issued at a later date, the issue price shall be such that the amount received immediately by the Company, plus any amount receivable subsequently by the Company, will be equal to or greater than the amount referred to in sub-paragraph a) above in respect of each share;
2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;
3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-first resolution

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135-1, L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, within the limits as to time and quantity specifies in the applicable regulations as of the date of the issue (as of this day, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue), for the same price as the initial issue, subject to compliance with the ceiling(s) set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-second resolution

(Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the Company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer, for a 26-month period)

The General Meeting, having satisfied with the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the powers to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the Company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the Company, as consideration for contributions in kind made to the Company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital at the date of the decision of the Board of Directors). This nominal amount shall count towards the overall ceiling set in the sixteenth resolution. As the case may be, the nominal value of any additional shares issued to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company shares, will be added to this amount;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the sixteenth resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, deduct, as the case may be and if it see fit, the amount of any expenses, duties and fees incurred in connection with the issuance of the new shares from the amount of the corresponding share premiums, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-third resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the Company, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq., L. 228-91 et seq., and L. 22-10-49 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to issue ordinary shares of the Company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad in accordance with local regulations, for securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €4,200,000 (four million two hundred thousand euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and with other contractual provisions providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the Company. This amount shall count towards the overall ceiling set in the sixteenth resolution;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €600,000,000 (six hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the sixteenth resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the Company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:
   - to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,
   - to confirm the number of securities tendered for exchange,
   - to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the Company,
   - to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   - to enter on the liabilities side of the balance sheet in a share premium account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,
   - if necessary, to charge to such share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,
   - generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the articles of association accordingly;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-fourth resolution

(Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 et seq., and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, the competence to carry out, at its own initiative, in such amounts and at such time as it deems fit, one or more share capital increases, up to 2% of the Company's share capital on the day of the Board of Directors' decision, by issuing (i) ordinary shares and/or (ii) equity securities giving access, immediately or in the future, to other equity securities in the Company or giving access, immediately or in the future, to debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the Company under the conditions established by law, reserved to TF1 employees and corporate officers and employees and corporate officers of French or foreign companies which are affiliated to TF1 according to the legislation in force, who belong to a company or group savings plan or any inter-company savings schemes;
2. resolves that the total nominal amount of the capital increase(s) that may be performed in accordance with this authorisation may not exceed 2% of the Company's share capital, assessed on the date of the decision to use this authorisation by the Board of Directors;
3. decides that the subscription price of the new shares shall be set by the Board of Directors or its delegate, in accordance with the provisions of Article L. 3332-19 of the Labour Code. At the time of each issue, it may not be higher than the average of the opening prices of the share on the Euronext Paris market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription, nor lower than this average by more than the maximum percentage set by the legislation in force;
4. resolves, by way of application of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for the attribution of free shares already issued or to be issued or other securities giving access to the share capital of the Company already issued or to be issued, (i) by way of company contribution which may be paid in accordance with the regulations of the employee savings scheme of the Company or of the Group, and/or (ii) as the case may be through the discount;
5. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law, to:
   - set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law,
   - decide and fix the terms for allotting shares free of charge or other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
   - confirm that the capital increases have taken place, at an amount equal to the amount of shares actualy subscribed for,
   - carry out all transactions and formalities, directly or through an agent,
   - amend the Articles of Association accordingly to reflect the capital increases,
   - charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
   - generally take all necessary measures.

   The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
6. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this Meeting.

Twenty-fifth resolution

(Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors report, hereby resolves to amend the provisions of the Articles of Association concerning the term of office of the employee representative Directors appointed in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

The General Meeting resolves that these new provisions will be applicable as from the appointment, in 2024, of the new employee representative Directors.

Consequently, the General Meeting hereby resolves to amend Article 10 "Board of Directors", as follows.

Previous version	New version
Article 10 – Board of Directors	**Article 10 – Board of Directors**
10.1 The Company is managed by a Board of Directors comprising three to eighteen members, subject to the exceptions provided for by law, appointed or renewed in office by the Ordinary General Meeting of Shareholders, for a term of three years.	10.1 The Company is managed by a Board of Directors comprising three to eighteen members, subject to the exceptions provided for by law, appointed or renewed in office by the Ordinary General Meeting of Shareholders, for a term of three years.
Their duties end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.	Their duties end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.
If one or more seats of non-employee representative Directors fall vacant between two General Meetings due to death or resignation, the Board of Directors may make one or more interim appointments.	If one or more seats of non-employee representative Directors fall vacant between two General Meetings due to death or resignation, the Board of Directors may make one or more interim appointments.
These appointments are subject to ratification by the next Ordinary General Meeting. If they are not ratified, the deliberations and actions taken previously shall remain no less valid. The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.	These appointments are subject to ratification by the next Ordinary General Meeting. If they are not ratified, the deliberations and actions taken previously shall remain no less valid. The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.
Non-employee representative Directors may be natural or legal persons; they must, when appointed, name a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a Director in their own right, without prejudice to the joint responsibility of the legal person they represent.	Non-employee representative Directors may be natural or legal persons; they must, when appointed, name a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a Director in their own right, without prejudice to the joint responsibility of the legal person they represent.
This office of permanent representative is granted to them for the length of the term of the legal person they are representing. They must be reappointed each time the latter is reappointed. If the legal person removes its representative from office, it is required to notify the Company of such removal, without delay, by recorded delivery, and of the identity of its new permanent representative; the same is true in the event of the death, resignation or prolonged incapacity of the permanent representative.	This office of permanent representative is granted to them for the length of the term of the legal person they are representing. They must be reappointed each time the latter is reappointed. If the legal person removes its representative from office, it is required to notify the Company of such removal, without delay, by recorded delivery, and of the identity of its new permanent representative; the same is true in the event of the death, resignation or prolonged incapacity of the permanent representative.
10.2 The Board of Directors comprises one or two employee representative Directors in accordance with Article L. 225-27-1 of the French Commercial Code.	**10.2** The Board of Directors comprises one or two employee representative Directors in accordance with Article L. 225-27-1 of the French Commercial Code.
When the number of non-employee Directors is less than or equal to eight, an employee representative Directors must be appointed. If the number of non-employee representative Directors exceeds eight, two employee representative Directors must be appointed.	When the number of non-employee representative Directors is less than or equal to eight, an employee representative Director must be appointed. If the number of non-employee representative Directors exceeds eight, two employee representative Directors must be appointed.

Previous version	New version
When only one Director representing employees 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. When two employee representative Directors are to be appointed, these Directors are appointed by each of the two trade unions having obtained the most votes in the first round of these elections.	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. When two employee representative Directors are to be appointed, these Directors are appointed by each of the two trade unions having obtained the most votes in the first round of these elections; this appointment must normally be made within two weeks prior to the General Meeting held in the year in which the terms of office of said Directors expire.
The duties of the Director(s) representing employees take effect on the date of their appointment. They expire at the end of a period of two years from that date; this appointment must normally be made within two weeks prior to the General Meeting held in the year in which the terms of office of said Directors expire.	The duties of the employee representative Director(s) take effect as of the Annual General Meeting following the date of their appointment, for a period of three years. They end at the close of the Annual General Meeting held in the year during which the term of office of such employee representative Director(s) expire.
If the number of Directors not representing employees becomes less than or equal to eight, the terms of office of the two employee representative Directors shall continue until their term.	If the number of non-employee representative Directors becomes less than or equal to eight, the terms of office of the two employee representative Directors shall continue until their term.
The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director.	The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director.
If one or more seats of employee representative Directors become vacant by death, resignation, dismissal or termination of the employment contract, the vacant seat shall be filled by an employee appointed under the same conditions pursuant to Article L. 225-34 of the French Commercial Code.	If one or more seats of employee representative Directors become vacant by death, resignation, dismissal or termination of the employment contract, the vacant seat shall be filled by an employee appointed under the same conditions pursuant to Article L. 225-34 of the French Commercial Code.
Except in the event of termination at the initiative of the employee, the termination of the employment contract of a Director representing the employees may only be pronounced by the adjudication office of the Industrial Court (*Conseil des Prud'hommes*), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.	Except in the event of termination at the initiative of the employee, the termination of the employment contract of a employee representative Director may only be pronounced by the adjudication office of the Industrial Court (*Conseil des Prud'hommes*), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.
10.3 The Board of Directors includes a member representing employee shareholders pursuant to Article L. 225-23 of the French Commercial Code, appointed or reappointed by the Ordinary General Meeting of Shareholders for a term of three years, on the proposal of the Supervisory Board of the FCPE, created as part of the TF1 Group employee savings plan and invested mainly in TF1 shares. The Supervisory Board of the FCPE elects one candidate, by simple majority, from among the employee members of the Supervisory Board.	**10.3** The Board of Directors includes a member representing employee shareholders pursuant to Article L. 225-23 of the French Commercial Code, appointed or reappointed by the Ordinary General Meeting of Shareholders for a term of three years, on the proposal of the Supervisory Board of the FCPE, created as part of the TF1 Group employee savings plan and invested mainly in TF1 shares. The Supervisory Board of the FCPE elects one candidate, by simple majority, from among the employee members of the Supervisory Board.
His or her duties shall end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.	His or her duties shall end at the end of the Ordinary General Meeting held in the year during which the term of office of said Director expires.
The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director. The Board of Directors takes all measures to organise their replacement.	The duties of the employee representative Director shall automatically terminate ahead of schedule if the employment contract is terminated (subject to cases of intra-group transfer) or if the TF1 Group exits the company that employs that Director. The Board of Directors takes all measures to organise their replacement.
Except in the event of termination at the initiative of the employee, the termination of the employment contract of the Director representing the employee shareholders may only be pronounced by the adjudication office of the Industrial Court (*Conseil des Prud'hommes*), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.	Except in the event of termination at the initiative of the employee, the termination of the employment contract of the Director representing the employee shareholders may only be pronounced by the adjudication office of the Industrial Court (*Conseil des Prud'hommes*), issued under the accelerated procedure on the merits. The judgement is immediately enforceable.

10.4 The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Directors may be dismissed at any time by the Ordinary General Meeting. By way of derogation from the foregoing and pursuant to Article L. 225-32 of the French Commercial Code, employee representative Directors may only be dismissed for misconduct in the exercise of their mandate, by decision of the President of the Judicial Court, issued under the accelerated procedure on the merits, at the request of the majority of the members of the Board of Directors. The judgement is immediately enforceable.

If only one or two Directors remain in office, they, or alternatively, the Statutory Auditors must immediately convene the Ordinary General Meeting of Shareholders for the purpose of completing the Board.

10.4 The Director appointed to replace another shall remain in office only as long as the unexpired portion of the term of office of their predecessor.

Directors may be dismissed at any time by the Ordinary General Meeting. By way of derogation from the foregoing and pursuant to Article L. 225-32 of the French Commercial Code, employee representative Directors may only be dismissed for misconduct in the exercise of their mandate, by decision of the President of the Judicial Court, issued under the accelerated procedure on the merits, at the request of the majority of the members of the Board of Directors. The judgement is immediately enforceable.

If only one or two Directors remain in office, they, or alternatively, the Statutory Auditors must immediately convene the Ordinary General Meeting of Shareholders for the purpose of completing the Board.

Twenty-sixth resolution

(Creation of a new Article 16 "Censor" of the Articles of Association of the Company)

The General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the report of the Board of Directors report, hereby resolves to allow the Board of Directors to appoint a censor, and resolves to create, consequently, a new Article 16 "Censor" written as follows:

"Article 16 – CENSOR

The Board of Directors may appoint one or several censors for three-year terms, renewable an unlimited number of times.

The duties of the censor shall cease automatically following the Board of Directors meeting held beyond the age of 70.

The censors are responsible for ensuring the proper application of the Articles of Association. The censors can be consulted by the Chairman on the strategic guidelines of the Group and, generaly, on any issues related to the organization or the development of the Company. The Chairmen of the committees can also request their opinion on the subjects related to their respective skills.

The censors are convened to and attend the Board of Directors meetings in an advisory capacity, without the validity of the Board deliberations being affected by their absence. They can, in an advisory capacity, attend to the meetings of the Board committees. When they see fit, they present their observations to the Board of Directors on any matters on which the Board may deliberate, and they can present their observations on these matters to the General Meeting.

The Board of Directors can resolve to take from the annual remuneration of the Directors a sum intended to compensate the censors."

The General Meeting resolves to renumber correlatively the former Articles 16 and seq. of the Articles of Association.

Twenty-seventh 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

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, 9 March 2023

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 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

14 April 2023: Combined General Meeting of shareholders

27 April 2023: 2023 first-quarter results

27 July 2023: 2023 first-half results

26 October 2023: 2023 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 2020 and the Statutory Auditors' report on those consolidated financial statements, as presented respectively on pages 166 to 171 and 176 to 257 of our 2020 Universal Registration Document filed with the AMF on 10 March 2021 under number D.21-0107;
- 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.

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 2022

Date of release	Subject
17 March 2022	AFNOR (French national organisation for standardisation) renews TF1 group's ISO 50001 certification
11 February 2022	TF1 group 2021 full-year results
28 April 2022	TF1 group Q1 2022 results
23 May 2022	iZen, the Spanish subsidiary of Newen Studios, launches the production company Capa Spain with Tomás Ocaña
22 June 2022	TF1 group announces the sale of Gamned! to the HLD fund
28 July 2022	TF1 group 2022 first-half results
16 September 2022	Bouygues, RTL Group, TF1 and the M6 group decide to call off their plan to merge the TF1 and M6 groups
23 September 2022	Rodolphe Belmer joins TF1 group, and will be appointed as Chief Executive Officer at the Board of Directors' meeting of 27 October 2022
6 October 2022	Newen Studios strengthens its Nordic footprint with Anagram acquisition
18 October 2022	TF1 completes the sale of the Unify Publishers division to Reworld Media
27 October 2022	TF1 group results for the first nine months of 2022
4 November 2022	TF1 and Canal+ sign a new distribution agreement
14 November 2022	Newen Studios continues its development in France and acquires Dal-Dal films
15 November 2022	MYTF1 MAX rolls out on connected TVs with Samsung

All regulated information is available on the website https://groupe-tf1.fr/en/investissors/regulated-information

9.5. ADDRESSES OF MAIN SUBSIDIARIES AND HOLDINGS

- **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 Distribution
  TF1 DS
  TF1 Business Solutions
  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
  Newen Kids & Family
- **6 bis, Quai Antoine-Ier, 98 090 Monaco**
  Télé Monte-Carlo – TMC
- **4th floor Ariel House, 74a Charlotte St, London W1T 4QJ, United Kingdom**
  EBX (European Broadcaster Exchange)
- **13, Boulevard de Rochechouart, 75009 Paris, France**
  My Little Paris
- **14, Avenue Gustave Eiffel, 78180 Montigny-Le-Bretonneux, France**
  17 Juin (Group)
  Capa (Group)
  Telfrance (Group)
  TF1 Studio
- **Calle Enrique Jardiel Poncela 4, 28016 Madrid, Spain**
  iZen
- **Moermanskkade 111, 1013 BC Amsterdam, The Netherlands**
  Tuvalu
- **Wezembeekstraat 3, 1930 Zaventem, Belgium**
  De Mensen
- **486 Sainte-Catherine Street West, Montréal, Québec H3B 1A6, Canada**
  Première Bobine

9.6. CROSS-REFERENCE TABLES

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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9.6.4. Corporate governance

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9.7. GLOSSARY

ASDL: 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 (French Professional Advertising Authority).ARPP, the French Regulatory Authority for Advertising, strives to foster legal, honest and truthful advertising in the interests of consumers, the public and advertising professionals.

WCR: Working Capital Requirement.Current assets minus current liabilities (including current provisions but excluding current cash, current debt and debt hedging instruments).

Book of orders (Newen Studios): represents the volume of work needed, in hours, to complete projects for which a firm order (signed contract or deal memo) has been placed and that are worth over €1 million individually, excluding Reel One.

Free cash flow: net operating cash flow (determined after cost of net debt, after interest expense on lease 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.

Net advertising revenue: gross advertising revenue minus discounts granted to advertisers.

CNC: Centre National du Cinéma et de l'image animée (French National Cinematography Centre).A public administrative body that implements the government's policy regarding cinema and other animation arts and industries, notably audiovisual, video and 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.

ARCOM: Conseil Supérieur de l'Audiovisuel (French Audiovisual and Digital Advertising Regulator). Independent administrative authority created pursuant to the Act of 17 January 1989, whose purpose is to guarantee the freedom of audiovisual communication in France under the conditions defined in Act 86-1067 of 30 September 1986. Effective from 1 January 2022, ARCOM merged with 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, to become the French Audiovisual and Digital Advertising Regulator (ARCOM).

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): a ratings indicator measuring the average television viewing time per day of the individuals of a given population.

Internet service providers (ISP): company that provides Internet access, via ADSL, cable or optical fibre.

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.

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) through a telecom operator's box.

Interactivity: TV programme or website that seeks audience participation (voting, taking part in a game, etc.).

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.

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.

SVOD: Subscription Video on Demand. Video on demand subscription service. Paying subscribers can access a catalogue of videos on demand, free of advertising.

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.

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).

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: the 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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9.9. EUROPEAN TAXONOMY REPORTING TABLES

Revenue

				Substantial contribution criteria							DNSH Criteria ('Does not significantly harm')									
Economic activities (1)	**Code(s) (2)**	**Absolute turnover (3)**	**Proportion of turnover (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)**	**Taxonomy aligned proportion of turnover, year N (18)**	**Taxonomy aligned proportion of turnover, year N-1 (19)**	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
		Currency (in€)	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*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	8.3 (l)	62	2.5%	100%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.47%	NA	E	
Creative, artistic and live show activities	13.1	0	0.0%	100%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.01%	NA	E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	13.3	17	0.7%	100%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.67%	NA	E	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**79**	**3.2%**	**100%**													**3.16%**	**NA**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Programming and broadcasting	8.3 (l)	1,765	70.4%																	
Creative, artistic and live show activities	13.1	10	0.4%																	
Production of motion pictures, videos and television programmes; sound recording and music publishing	13.3	482	19.2%																	
Revenue of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,257**	**90.0%**																	
Total (A.1 + A.2)		**2,336**	**93.2%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Revenue of taxonomy-non-eligible activities (B)		171	6.8%																	
TOTAL (A + B)		**2,508**	**100.0%**																	

Capex

											DNSH Criteria										
					Substantial contribution criteria						('Does not significantly harm')										
Economic activities (1)	**Code(s) (2)**	**Absolute turnover (3)**	**Proportion of turnover (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)**	**Taxonomy aligned proportion of turnover, year N (18)**	**Taxonomy aligned proportion of turnover, year N-1 (19)**	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
		Currency (in €)	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*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	8.3 (l)	3	0.8%	100%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.85%		E	
Production of motion pictures, videos and television programmes; sound recording and music publishing	13.3	7	1.9%	100%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.88%		E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10**	**2.7%**	**100%**													**2.73%**			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Acquisition and ownership of buildings	7.7	29	8.0%																	
Programming and broadcasting	8.3 (l)	83	22.8%																	
Production of motion pictures, videos and television programmes; sound recording and music publishing	13.3	184	50.4%																	
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**296**	**81.1%**																	
Total (A.1 + A.2)		**305**	**83.9%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of taxonomy-non-eligible activities (B)		**59**	**16.1%**																	
TOTAL (A + B)		**364**	**100.0%**																	

Opex

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (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)	Taxonomy aligned proportion of turnover, year N (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		Currency (in €)	%	%	%	%	%	%	%	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 (Taxonomy-aligned) (A.1)		0																		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0																		
Total (A.1 + A.2)		**0**																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of taxonomy-non-eligible activities (B)		11																		
TOTAL (A + B)		**11**																		

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LE GROUPE

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