

A stylized number '6' in red, positioned between two blue mountain-like shapes. The background of the entire cover is a complex geometric pattern of blue, white, and light blue shapes, including circles, triangles, and stripes, with a large blue gear-like structure in the center.

GROUPE

2022

**DOCUMENT D'ENREGISTREMENT
UNIVERSEL**

INCLUANT LE RAPPORT FINANCIER ANNUEL

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UNIVERSAL REGISTRATION DOCUMENT

2022

MÉTROPOLE TÉLÉVISION

Including the Annual Financial Report

PROFILE

Established in 1987 around the M6 channel, M6 Group is a powerful multimedia group which focuses on three areas: television (13 channels including M6, the 2nd largest commercial channel in the French market), radio (3 stations including RTL, the leading private radio station in France) and digital (more than 30 online media services including mobile applications and IPTV services).

Leveraging its brands and content, M6 Group has gradually expanded its operations through targeted diversification activities (content production and acquisition, cinema, digital marketing, music, shows, etc.) and innovative offerings such as 6play, its digital platform.

Mindful of developing synergies between its brands, and of responding to the expectations of its various audiences while remaining one step ahead, it has emerged as a content publisher firmly anchored in the new technology era.



The French version of this Universal Registration Document was filed with the French Financial Market Authority (AMF) on 10 March 2023, in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. All shall be approved by the AMF in accordance with Regulation (EU) 2017/1129.

The information included on the websites referred to using the hypertext links in the introduction to Section 3, Section 4.4 and on the last page of this Universal Registration Document, with the exception of the information incorporated by reference, does not form part of this Universal Registration Document. As such, this information has been neither reviewed nor approved by the AMF.



INTEGRATED REPORT

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GROU

MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

During 2022, a year marked by significant geopolitical and economic developments, M6 Group remained fully committed to keeping French people informed and bringing them together.

Supported by strong financial results, M6 Group achieved a record year in primetime television on the commercial target. Its various brands and personalities continued to play a key role in the everyday lives of French audiences. In this way, M6 was named French viewers' favourite channel¹ for the eighth consecutive year and five of our leading personalities were featured in the Top Ten most popular presenters². Similarly, our three radio stations were confirmed as the leading commercial radio group in France, thanks in particular to the performances of RTL and RTL2. With our various audio and video brands, both linear and non-linear and available on any screen at any time, M6 Group's programmes offer a wide variety that appeals to all audiences. We are innovating and investing in new programmes to entertain the 30 million French people who are loyal to us every day.

¹ IFOP survey for M6 Group in 2022

² TV Mag/Opinionway survey

New challenges await in 2023. Faced with a changing French audiovisual landscape, society's trend towards individualism and the rise of fake news, particularly on social media, M6 stands out as a stable, unifying and free-to-access player. Through its Disability Unit and its Foundation, M6 Group promotes diversity and tolerance. It showcases programmes with an educational focus, particularly in relation to environmental issues. Lastly, through the work of SND, it supports the development of the French audiovisual and film industry.

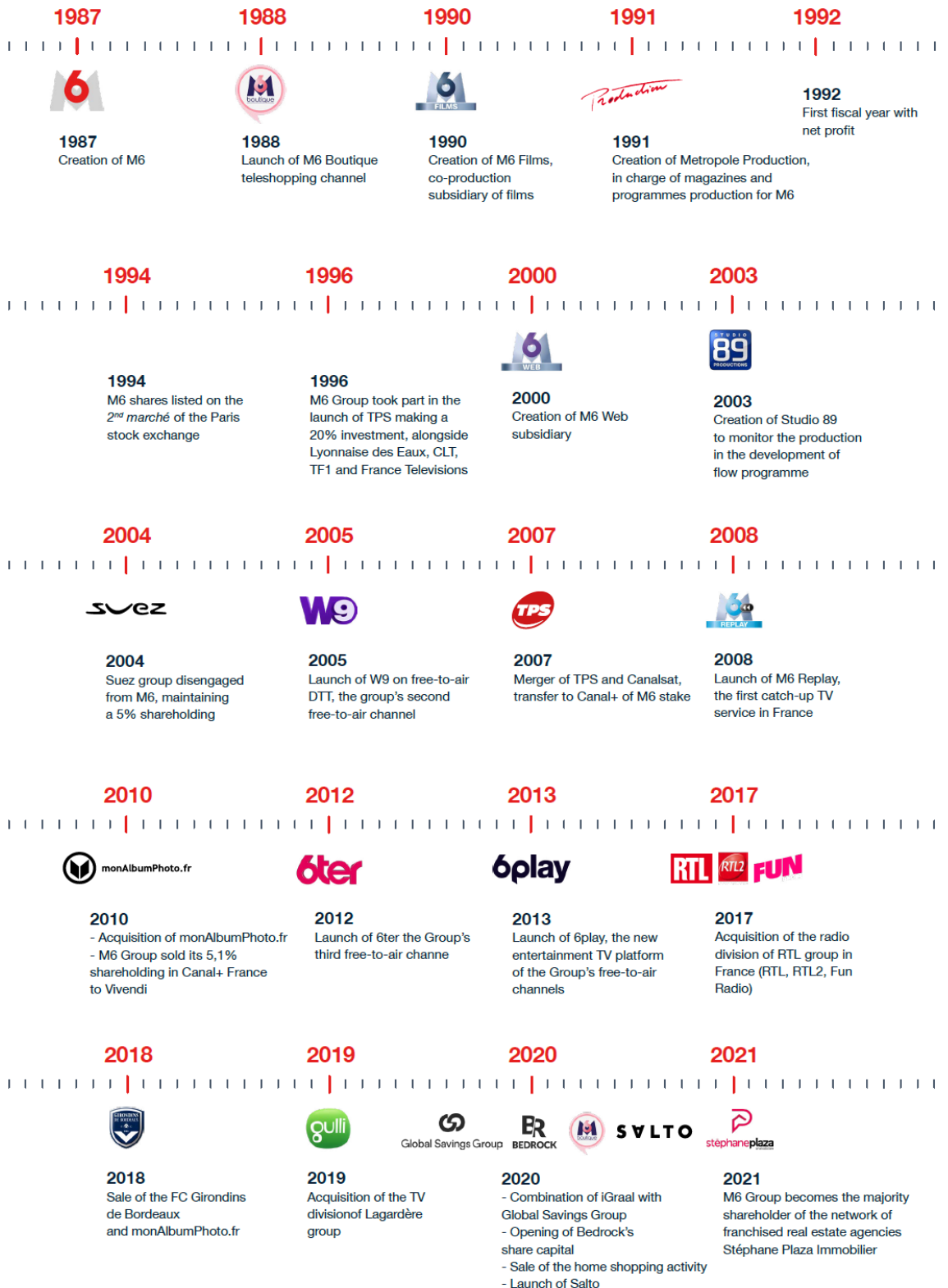
The decision of our shareholder RTL Group to maintain its stake in M6 Group reflects its confidence in our business and our teams. This partnership, established more than 35 years ago, is a source of great satisfaction and a genuine strength.

M6 Group celebrated its 35th anniversary in 2022 and is looking to the future with confidence. Let's continue to grow together in 2023!

Nicolas de TAVERNOST

1. OVERVIEW OF M6 GROUP

1.1. M6 Group history



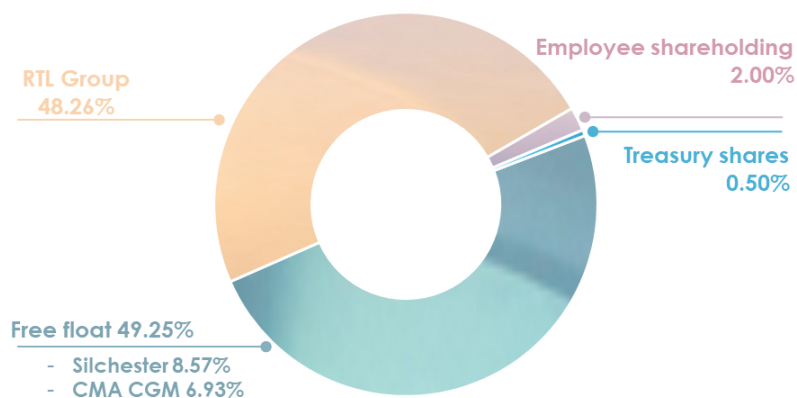
1.2. Operations

Created around the M6 channel in 1987, M6 Group has become a powerful multimedia group. Building on its brands and content, the Group has gradually expanded its activities through targeted diversifications. Mindful of developing synergies between its programmes, and of responding to the expectations and new consumer habits of its various audiences, it has emerged as a content publisher firmly anchored in the new technology era.



1.3. Ownership of the share capital

SHAREHOLDING STRUCTURE AT 31/12/2022



2. OUR STRATEGY

2.1. Our operational strategy

In 2023, M6 Group will pursue its development by continuing to put content at the heart of its strategy and by building on its TV, Radio and Digital power. AVOD will be at the heart of this strategy, with M6 Group possessing all the assets to develop its ranges and thereby be optimally placed to adapt to changing behaviours. Thanks to its creative internal resources and its unique power to attract all external partners (authors, journalists, production companies, presenters, etc.), it has an unrivalled ability to reach the French population via powerful, innovative and leading mainstream media.

Against a backdrop of post-Covid recovery, all M6 Group's media succeeded in attracting French users. In 2022, its 4 free-to-air channels (M6, W9, 6ter and Gulli), accounted for 22.3% of the audience on the commercial target and also enjoyed huge success in their non-linear consumption on the 6play and Salto platforms.

The Radio Division, made up of the 3 stations RTL, RTL2 and Fun Radio, once again underlined its position as the leading private radio group, while simultaneously leveraging the growing consumption of catch-up and native content. In addition to the three station's proprietary applications which saw audience growth, Radioplayer, the live and catch-up aggregator of all the leading French radio stations, has been rolled out in France via direct access for the consumer as well as via connected ecosystems (in car, speakers, etc.).

This combination of power allows M6 Group to strengthen its overall positioning on the French media and advertising market and directly benefits its advertiser customers who, in M6 Group, have found a major media partner with extremely wide coverage and premium and secure broadcast platforms. The abandoning of the proposed merger between M6 and TF1 Groups does not call into question the favourable positioning of the Group, which remains confident of the inevitability of the upcoming consolidation of the French market.

2.2. Our CSR strategy

Moreover, faced with various corporate, social and environmental challenges, M6 Group has pursued an active CSR policy for several years and clearly states its commitments to all its partners.

In 2022, the Group defined its CSR strategy, its challenges having been prioritised using a materiality matrix developed following consultation with stakeholders. This ranking of challenges helped to define the key measures to be taken within the Group as well as the indicators allowing their measurement. To specifically ensure that this CSR strategy is rolled out within the Group's overall strategy, a CSR Committee was set up within the Supervisory Board on 16 February 2021. The 2022 CSR challenges presented below were reviewed by the CSR Committee and constitute the Group's roadmap.

In addition, as a media outlet and a business, M6 Group wants to be consistent in the actions it takes within its business and on its channels. As such, its roadmap incorporates actions that fall within both these scopes.



Below is a summary of each of these challenges:

Carbon footprint: This is the impact of a company's entire activities on climate change. It measures the amount of greenhouse gases (mainly carbon dioxide or CO₂) emitted in the course of these activities. M6 Group's aim is to take action to reduce its carbon footprint and raise employee awareness of climate change.

Green production: It consists of rethinking certain production practices, from filming to post-production, to limit their environmental impact. M6 Group wishes to be as close as possible to field practices to reconcile innovative production with environmental protection.

Digital sobriety: While meeting our needs, it is essential to adapt our daily digital usage, from the design of less energy-intensive websites and software to the end-of-life of our electronic equipment. This is what we call digital sobriety. 6play, with its eco-stream mode, is already leading the way towards a more responsible digital world. Through this roadmap, M6 Group wishes to capitalise on its strengths and involve all its employees in this approach.

Combatting waste: This means combatting all types of waste by reducing the amount of waste we produce and by giving a second life to our residual waste, by repurposing or recycling it. Combatting waste is part of a circular economy approach in which every waste product can be reused to reduce both the waste of resources and pollution. Through this roadmap, M6 Group wishes to continue the efforts already made by improving the sorting and recycling of all its waste.

Media literacy: Media literacy consists in giving, especially to young people, the keys to understand, decipher and interact with news and the media world. In the age of mass media and social media, which are more susceptible to misinformation and fake news, the so-called "traditional" media have a role to play in guiding young audiences. Gulli, M6 Group's children's channel, has been very active in this area for several years, particularly through the Press Week in schools. Through this roadmap, M6 Group wishes to put its editorial staff at the service of this commitment and reach a wider audience.

Equal opportunities: Social, ethnic, cultural or geographic origin, religious beliefs, gender identity, sexual orientation or disability should not restrict any person's opportunities to access training, employment or responsibilities. Equal opportunities are about giving all people the same opportunities to develop. During the consultation, our stakeholders highlighted two priority topics: equal opportunities between women and men and social diversity. Through this roadmap, priority actions will be implemented in relation to these two topics. At the same time, M6 Group will maintain its commitment to people with disabilities, in particular through its Disability Unit, and to people who have been in prison, through its corporate foundation.

3. KEY FIGURES

Our performance in brief

In 2022, within an unfavourable economic environment, M6 Group achieved record results. They reflect the success of the Group's strategic refocusing on its core business and its capacity to increase the synergies between its various media while also developing its in-house production capabilities.

Financial indicators



€1,356.9 m

Revenue



€336.2 m

EBITA



24.8%

Operating margin



€282 m

Net cash²

Operational indicators



#1

M6 voted French people's favourite channel¹



22.3%

WRP< 50 audience share of free-to-air channels



18.4%

13+ audience share RTL & Radio division



17 million

6Play monthly coverage³

Non-financial indicators



66%

of news presenters are women



548

reports dedicated to environmental issues



69%

of employees received training



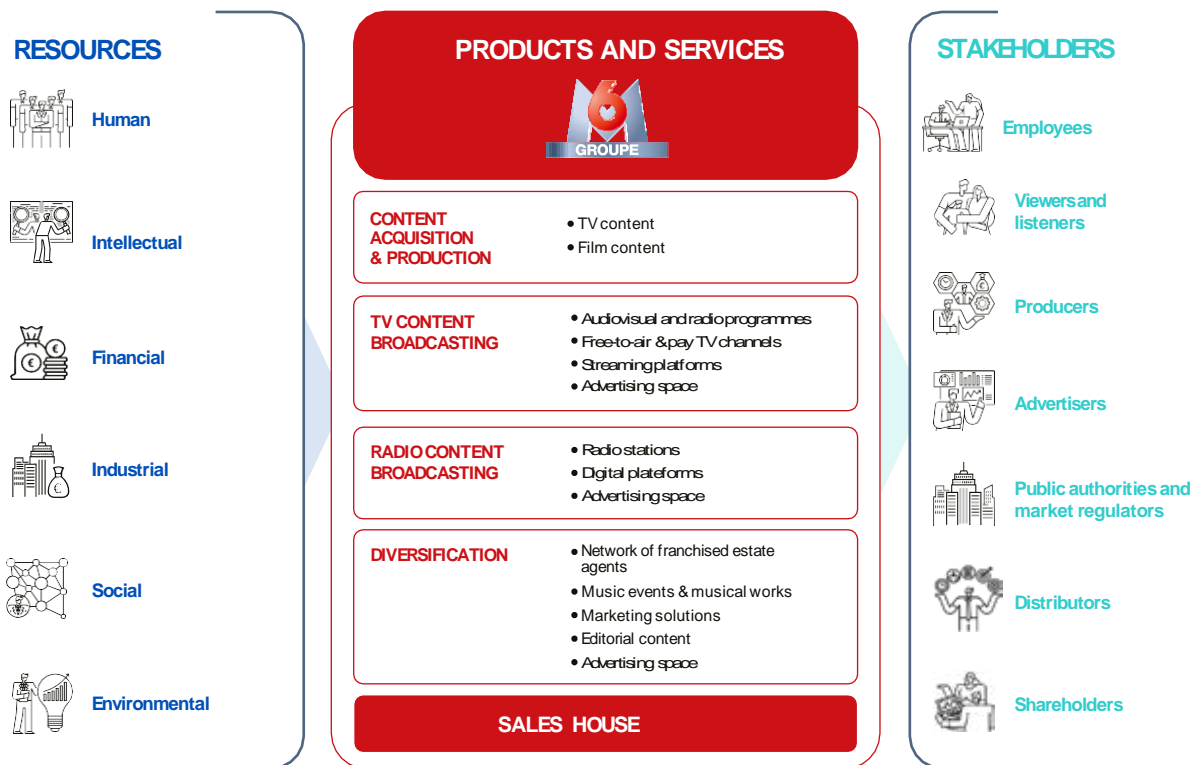
43%

of leadership roles filled by women

¹Ifop / TV channels image indicator / Survey carried out online through consultation with the Bilendi panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over. // ²Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt. // ³Number of people having watched on 6play in one month.

4. A STRONG AND SUCCESSFUL GROUP

4.1. Our business model



Resources in 2022

Human

- ⇒ 1,816 permanent employees and 412 event contract workers¹
- ⇒ 52% of total workforce is female and 43% of leadership roles are filled by women

Intellectual

- ⇒ Portfolios of strong and attractive brands, inc. M6, No1 channel for French viewers², & RTL, No1 French commercial radio station³
- ⇒ Extensive catalogue of rights with high-quality content, covering TV, digital and cinema
- ⇒ 5 TV personalities in the Top 10 most popular presenters in France⁴

Financial

- ⇒ €1,199 M shareholders' equity
- ⇒ €282 M net cash, up 13.5%

Industrial

- ⇒ 33,808 m² property assets
- ⇒ 2 TV studios
- ⇒ 8 radio studios

Social

- ⇒ 66% of TV news presenters are women and 49% for radio news
- ⇒ 100% of programmes accessible⁵ to people with disabilities
- ⇒ M6 Group Foundation, the only foundation helping people who have been in prison
- ⇒ Disability Unit: 54 employees with disabilities, vs 38 in 2021

Environmental

- ⇒ 548 items on television news devoted to the environment
- ⇒ 31 employees trained in green production, and 43% of employees have completed Climate Fresco training

Stakeholders in 2022

Employees

- ⇒ 92% employee retention with 12.1 years average seniority
- ⇒ 24% internal mobility⁶
- ⇒ 69% of employees received training⁷

Viewers and listeners

- ⇒ 24 M viewers and 9.3 M listeners every day
- ⇒ 17 M active users/month on 6play
- ⇒ 13,600 pro bono⁸ TV and radio advertisements

Producers

- ⇒ €495 M TV programming costs

Annonceurs

- ⇒ 2nd advertising sales house in France
- ⇒ 97% of French population reached⁹

Public authorities and market regulators

- ⇒ Signatory to the Média Climat contract
- ⇒ €122 M in taxes and duties

Distributors

- ⇒ Enhanced content offering and innovative features for subscribers

Shareholders

- ⇒ €126 M dividend paid in 2022 in respect of 2021
- ⇒ €1,940 M market capitalisation at 31/12/2022

1. Full-time equivalents.

2. Ifop / TV channels image indicator / Survey carried out online through consultation with the Bilendi panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over.

3. Médiamétrie 126,000, Year 2022, Monday-Friday, 05:00 - 00:00

4. OpinionWay TV Mag - 16 June 2022.

5. Programmes with subtitles for deaf and hard of hearing individuals, and audiodescription for blind or visually impaired individuals (M6 and W9 channels).

6. % of permanent positions filled via internal transfers.

7. % of employees who received training.

8. Free space donated.

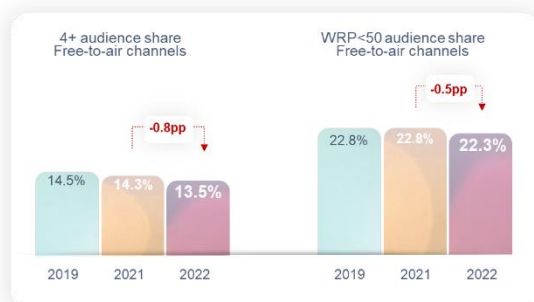
9. M6 Group analysis of monthly coverage - Médiamétrie crossmedia 2022 wave 1 March

4.2. Our value creation

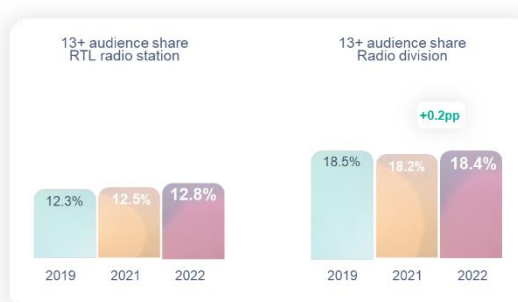
Drawing on its relevant business model, over the years M6 Group has successfully shown that it creates long-term value. In fact, the Group has a unique ability to reach the French population on powerful, innovative, and leading mass media thanks to its in-house creative resources. While in parallel consolidating its strength on traditional media, the Group has successfully leveraged the growing consumption of digital content, both in non-linear through its 6play platform and via replay and native content with Radioplayer.

This success is reflected in the changes in the operational indicators presented below:

4+ & WRP<50 AUDIENCE SHARE - FREE-TO-AIR CHANNELS



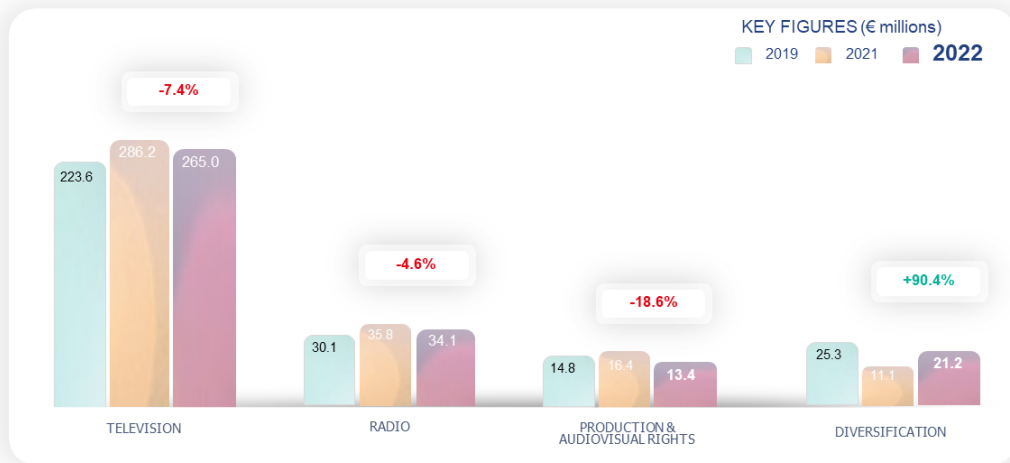
13+ AUDIENCE SHARE - RTL & PÔLE RADIO



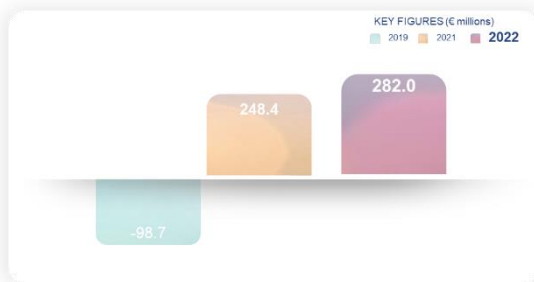
These operational performances have led to sound financial results despite an adverse environment:



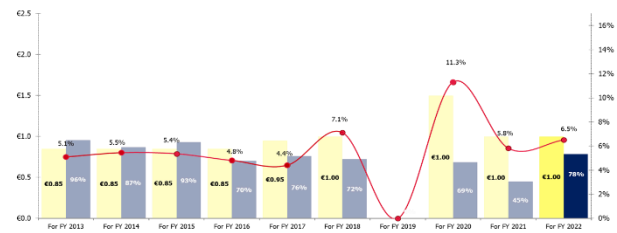
EBITA ANALYSIS PER SEGMENT



NET CASH



PROPOSED DIVIDEND OF €1 PER SHARE



4.3. Sharing with our stakeholders

Our strategy, combined with our agility, has enabled us to create value which can, in this way, be reinvested within the Group to support its development and help it adapt to market changes, and be shared with its stakeholders.

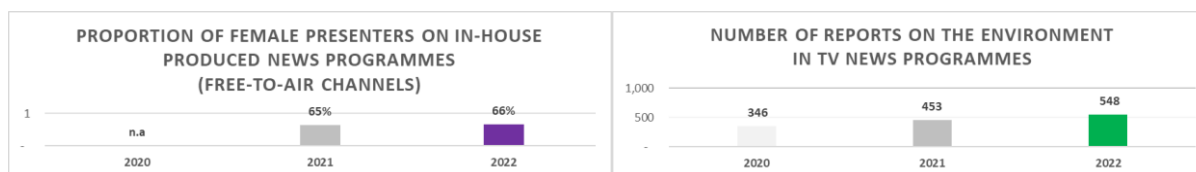
To this end, M6 Group accords particular importance to ensuring that sharing this value with its stakeholders takes place in line with its CSR strategy.



VIEWERS AND LISTENERS

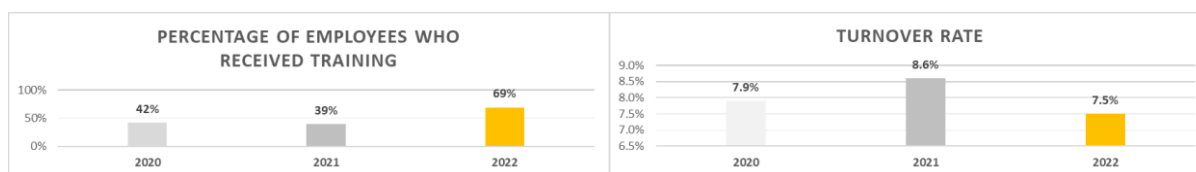
The investments made in our programmes each year enable us to develop attractive audiovisual content with iconic brands and presenters and thus reach 97% of the French population each year. In this way, as a media company and as a result of its impact on a wide audience, M6 Group strives to represent the diversity of French society as fairly as possible in its programmes to ensure a more inclusive society. One of these challenges is gender equality which forms the heart of the commitments of M6 Group’s channels, particularly in its programmes. In 2022, 66% of the news programmes produced in-house (free-to-air channels) were presented by women (up 1 point in relation to 2021). Another of these criteria is the accessibility of our programmes for people who are deaf and hard of hearing. The accessibility rate was 100% in 2022 for M6 and W9, as in 2021, and 68% for 6ter (91% in 2021).

In addition, M6 Group was keen to raise audience awareness of sustainable development challenges, as reflected by the growing number of reports on the environment in its TV news bulletins, up 21% between 2021 and 2022.



EMPLOYEES

In order to retain its talents, M6 Group aims to provide an attractive employment framework, with the very high **employee retention rate**, which in 2022 stood at 92%, reflecting this success. Moreover, it targets the professional development of its employees which particularly focuses on training. As such, in 2022, 69% of employees received training. Training is also used as a medium for improving employee awareness of environmental issues, which is why, in 2022, 43%¹ of employees received training on the Climate Fresco. In addition, also in an effort to limit its environmental impact, 31 employees were trained on green production in 2022.



In addition, the Group is committed to ensuring totally equal treatment of men and women through collective agreements and action plans. The key CSR criterion used to measure this performance in 2022 was the **proportion of leadership roles filled by women**, which stood at 43% in 2022.

¹ Excluding Bedrock, Stéphane Plaza France, CTZAR and LTI Vostok



ADVERTISERS

M6 Publicité is the second largest advertising sales house in France. Its TV/radio/digital multimedia strength and the wide audience coverage it achieves means it is an asset for its advertiser clients.

24 million French people are reached each day across all four screen types.



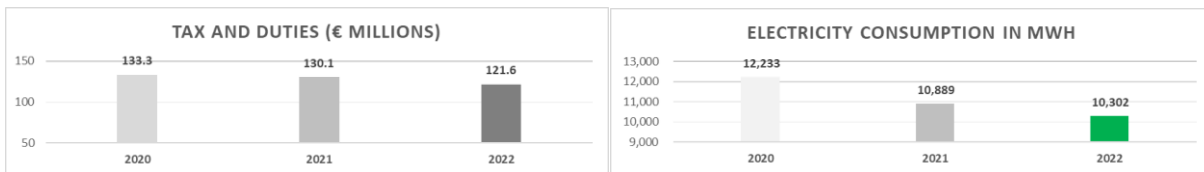
SHAREHOLDERS

M6 Group is targeting an attractive redistribution to its shareholders through the payment of dividends. In respect of 2022, the payment of a dividend of €1 per share was proposed, equating to a pay-out ratio of 6.5% of net profit attributable to the Group.



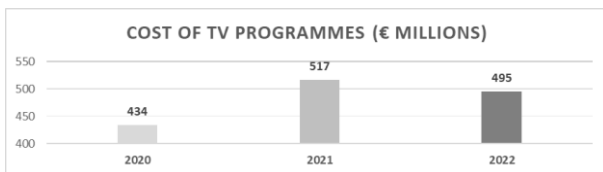
PUBLIC AUTHORITIES AND MARKET REGULATORS

M6 Group maintains statutory links with all relevant regulatory bodies and government institutions. M6 Group introduced the energy sobriety plan proposed by the government in 2022; however its efforts to reduce its energy consumption are not recent, which explains the decrease in its energy consumption over the last three years: Reduction of 5% between 2021 and 2022, and of 16% between 2020 and 2022.



PRODUCERS

The Group makes a significant contribution to French audiovisual creation as reflected by the cost of televised programmes for the Group each year.



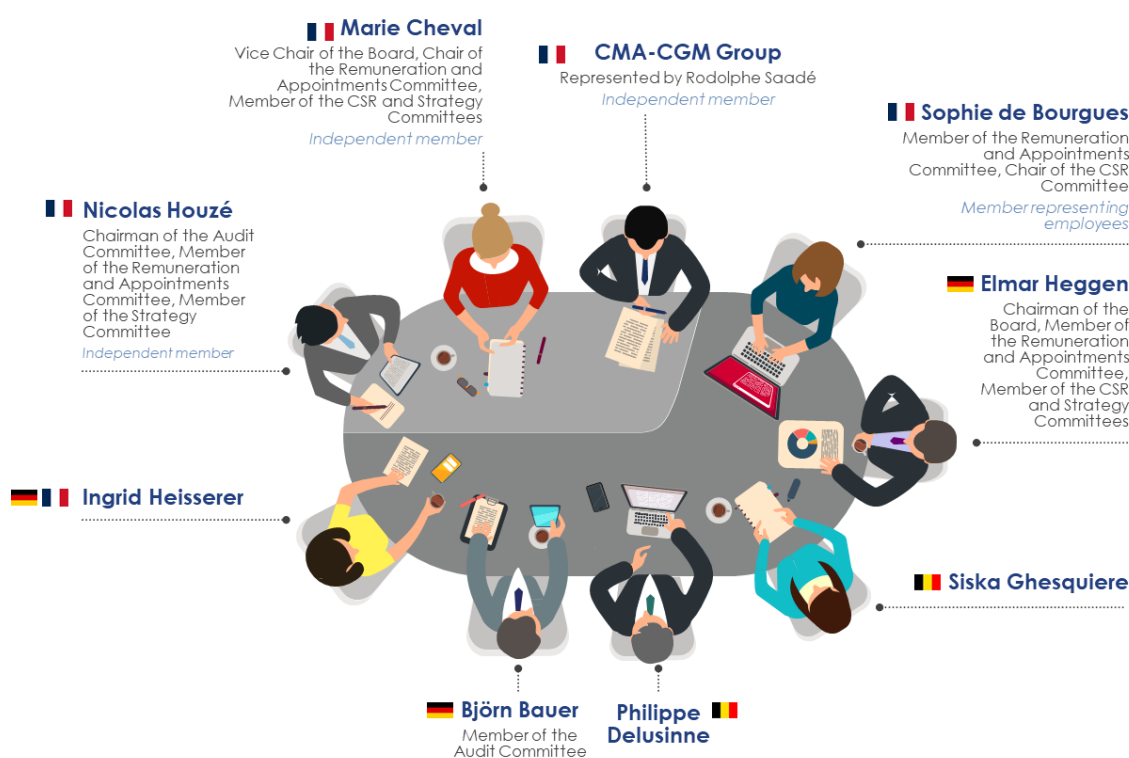
5. GOVERNANCE

The Combined General Meeting of 26 May 2000 approved the adoption of the two-tier management structure comprising a Supervisory Board and an Executive Board. This organisation creates a separation between the management functions performed by the Executive Board and the management control functions devolved to the Supervisory Board. The Group has retained this organisational structure, considering it to be the best guarantee of the balance of powers for the benefit of all stakeholders.

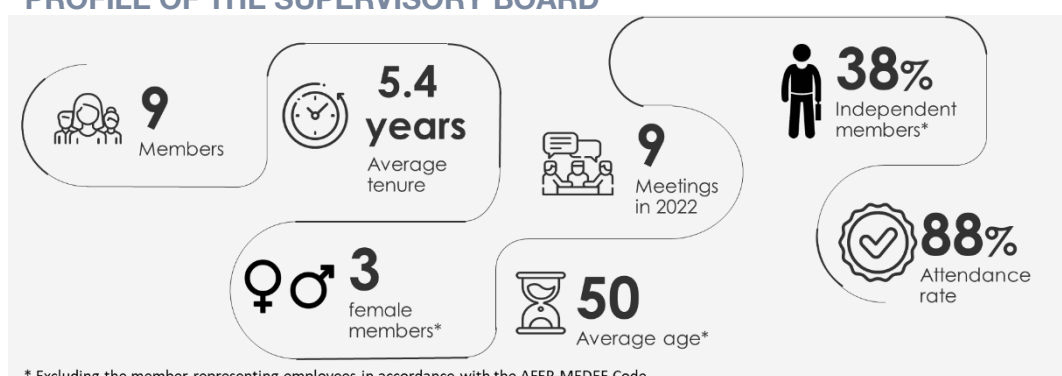
5.1. Supervisory Board

5.1.1. COMPOSITION OF THE SUPERVISORY BOARD

The skills of Board members are diverse, in line with long-term strategic priorities, and cover in particular television, digital, marketing, governance, the operation direction of the companies, CSR, international experience, and finance. In addition, the criteria for selecting new members of the Board proposed at each General Meeting also include promoting diversity amongst its members in relation to nationality, gender and age based criteria.

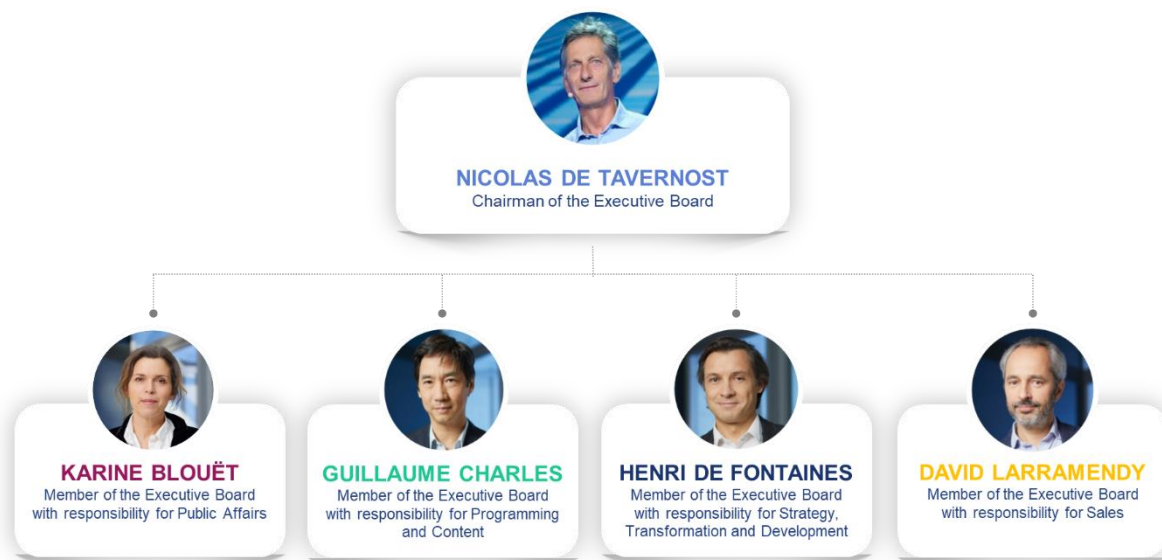


5.1.2. PROFILE OF THE SUPERVISORY BOARD



5.2. Executive Board

5.2.1. COMPOSITION OF THE EXECUTIVE BOARD



5.2.2. REMUNERATION IN LINE WITH SUSTAINABLE VALUE CREATION FOR THE GROUP AND ITS STAKEHOLDERS

M6 Group has introduced an attractive and strict remuneration policy, with the aim of motivating and encouraging members of the Executive Board to make a significant contribution to achieving the Group's strategic objectives and to ensure its long-term performance.

The remuneration of Executive Board members includes a fixed portion and a variable portion, the rules for determining which are established by the Supervisory Board each year, based on the recommendations issued by the Remunerations Committee and in accordance with the AFEP-MEDEF Code recommendations.

The remunerations structure and the criteria on which it is based help to align the skills deployed by the Executive Board with the interests of the company and stakeholders. The composition of the variable part - subject to financial and operational criteria, specific to the separate fields of responsibility of members, and CSR criteria, applicable to all members - helps to ensure the achievement of the Group's financial and non-financial targets and its long-term creation of lasting value.

ANNUAL VARIABLE REMUNERATION

(cash-based)

Performance criteria

Financial criteria	Operational criteria	CSR criteria
Consolidated EBITA	TV audience share	Representing diversity in programmes
Radio EBITA ¹	Audience share of Group radio stations ¹	Raising public awareness of environmental issues
Advertising revenue		% of leadership roles filled by women ²
		Energy sobriety ²

¹ 2022 indicator, absent in 2023
² New 2023 indicator



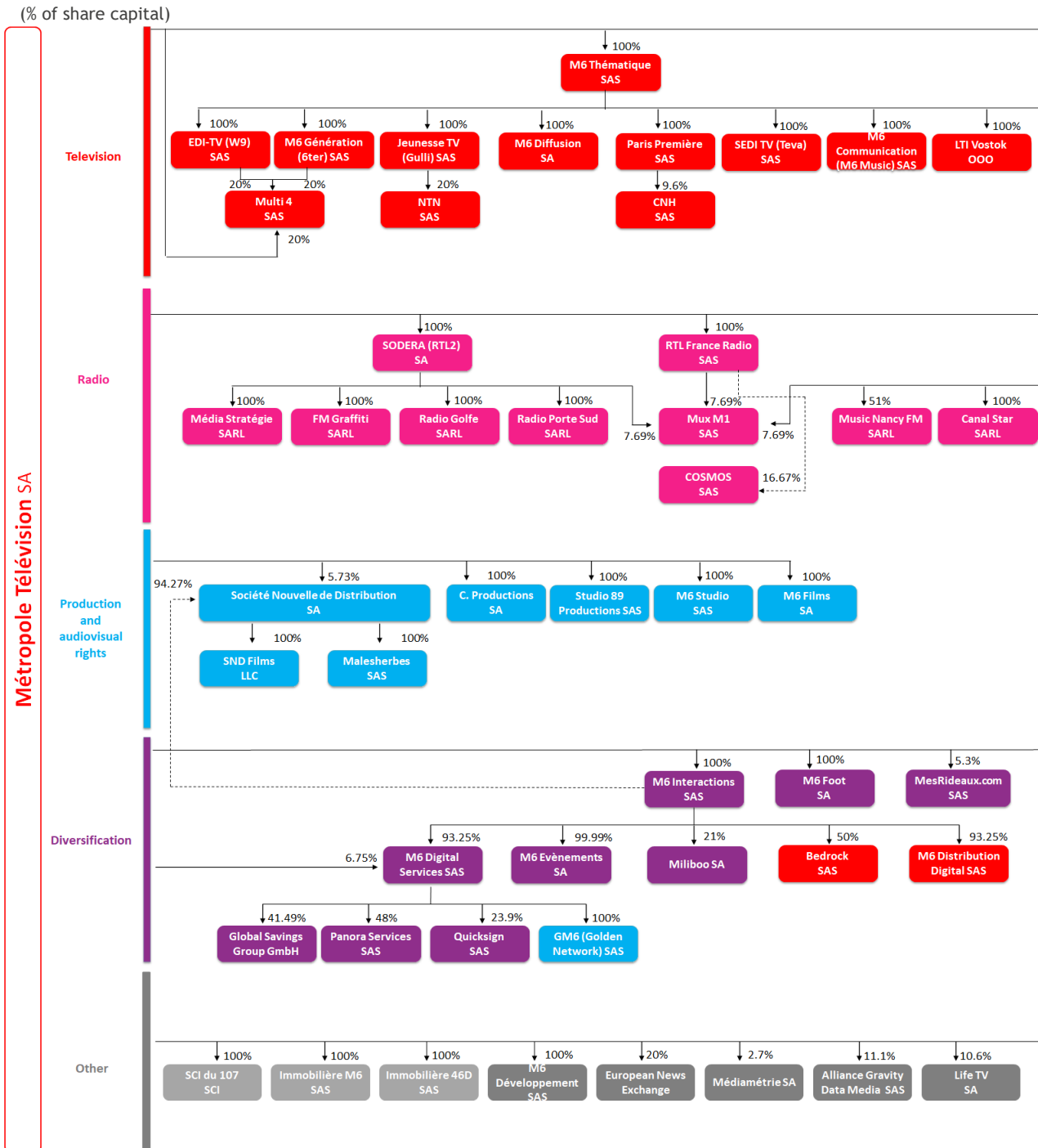
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M6 GROUP PRESENTATION

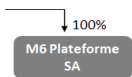
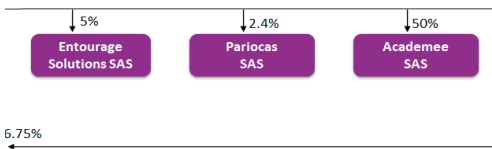
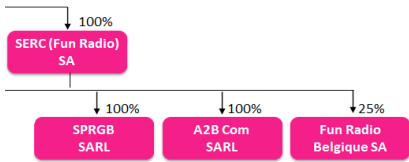
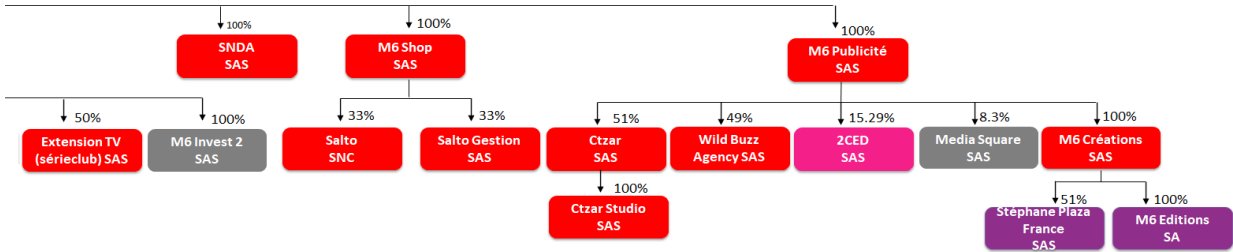
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1.1 GROUP STRUCTURE

1.1.1 Organisational structure at 31 December 2022



The proportion of voting rights is equal to the stated percentage of the share capital held for each company in the above organisational chart, with the exception of Miliboo for which the Group holds 21.4% of the share capital and 17.75% of the voting rights.



1.1.2 Changes in Group structure

In 2022, the following changes were made to the Group structure:

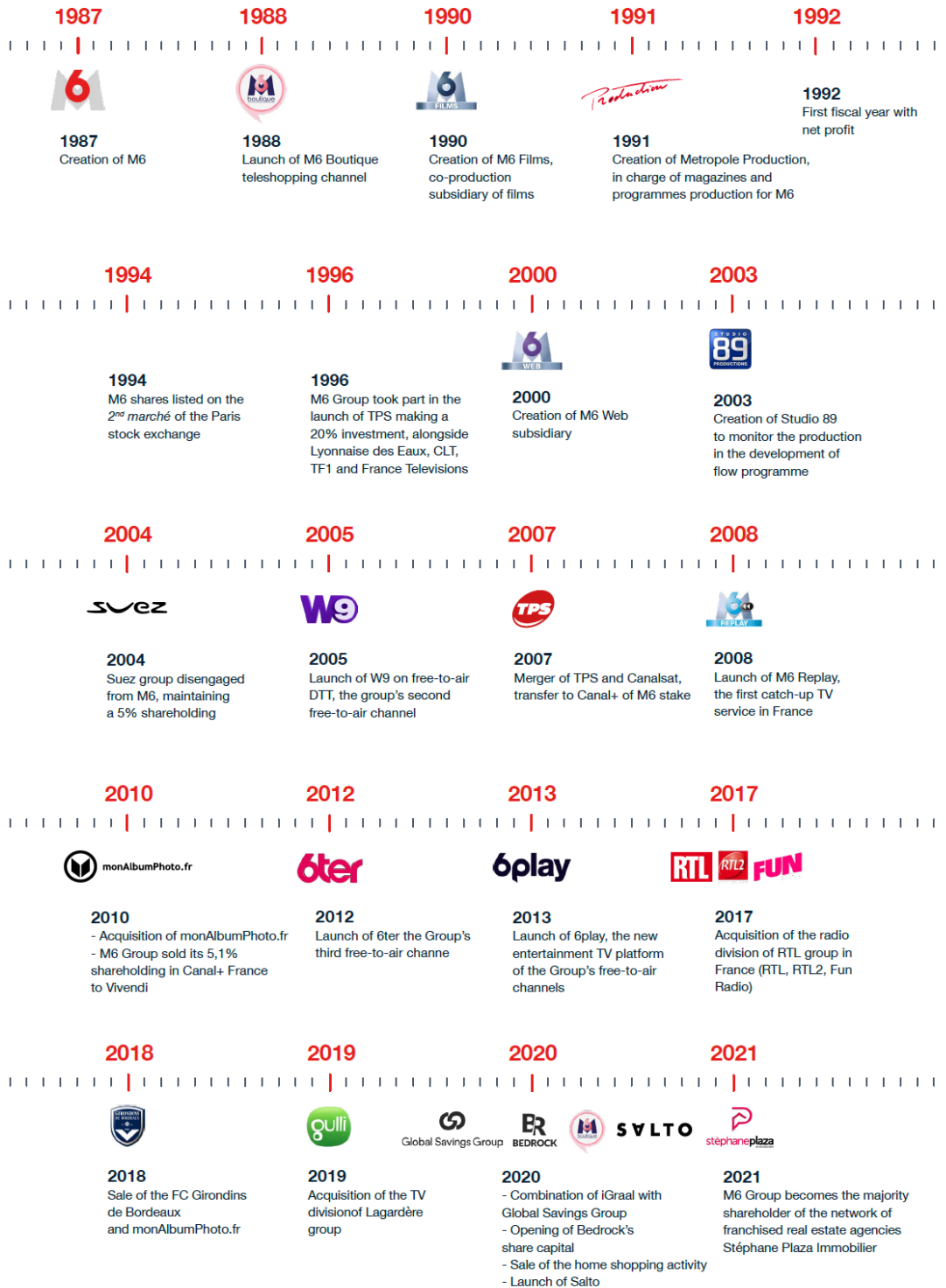
- On 16 February 2022, M6 Group acquired a 50% interest in Academiee.
- On 1 July 2022, M6 Group acquired a 21.4% interest in Miliboo (17.75% of voting rights).
- On 19 July 2022, M6 Group acquired the entire share capital of Malesherbes.
- On 30 November 2022, M6 Group sold its 51% stake in Best of TV, itself the sole shareholder of Best of TV Benelux.

Furthermore:

- On 30 April 2022, Epithete Films was merged into Société Nouvelle de Distribution.
- On 26 July 2022, SAS M6 Invest 1 was renamed SA M6 Plateforme.

1.2 HIGHLIGHTS

1.2.1 History of key dates



1.2.2 2022 financial year highlights

February

6: During the third annual *Green Week* (6 to 13 February), M6 Group's channels (TV, Digital Radio) worked to support the environmental cause to help inform, raise awareness and provide solutions for French viewers.

28: M6 and Altice Media Groups entered into exclusive negotiations regarding the sale of the 6ter channel, as part of the proposed merger between M6 and TF1 Groups.

March

1: The channel M6 celebrated its 35th anniversary.

9: M6 Group and 46 other companies from the media industry signed the "Equality - User Manual" charter released by the organisation *Pour les femmes dans les médias* (Promoting Women in the Media), in the presence of the Ministry of Culture and the Ministry responsible for gender equality, diversity and equal opportunities.

16: M6 Group and Studi, the French leader for online skills training, announced the launch of Academee, a school offering fully online qualifying courses in areas similar to those covered by M6 Group's channels such as beauty, home décor, domestic services, cookery, business and retail.

22: M6 Group and the French film organisations signed their first agreement, which notably resulted in an increase in investments in M6 Group's advance purchases and purchases, to benefit French and European film creation.

24: M6 Group and collecting society SACD (Société des Auteurs et Compositeurs Dramatiques) signed a new agreement covering the use of the works in SACD's repertoire by M6 Group's linear and non-linear services.

24: The France Télévisions, M6 and TF1 Groups announced the sale of France Télévisions' shareholding in Salto in the event of the merger of M6 and TF1 Groups.

April

8: Having received the opinions of the M6 Group Employee Representative Bodies, M6 Group and Altice Media signed an agreement for the transfer of the 6ter channel, which remains notably conditional on the agreement of both the French competition authority (Autorité de la concurrence) and ARCOM, and the actual completion of the merger transaction between the M6 and TF1 Groups.

May

5: In line with its partnership with UEFA, M6 Group concluded a new agreement that includes the broadcast of half the French team's matches for the *2022-2023 Nations League* and acquired the broadcast rights for half of the free-to-air matches of the upcoming *Euro 2024*.

June

27: M6 Group and collecting society SACEM (Société des Auteurs, Compositeurs et Editeurs de Musique) signed a new agreement covering the use of the works in SACEM's repertoire by M6 Group's linear and non-linear services.

30: M6 Group acquired the free-to-air rights for the Champions League Final in 2025, 2026 and 2027.

30: As part of the implementation of the Climate and Resilience law, M6 Group signed the *Media Climate Agreement*, which particularly aims to control the environmental impact of advertising and to support changes in behaviour.

July

1: M6 Group decided to convert convertible bonds into Miliboo shares issued to it under the agreement signed in 2019. Following this transaction, the Group owns 21.4% of Miliboo.

4: M6 Group published the assessment of its greenhouse gas emissions, the starting point for the carbon transition.

15: The French Competition Authority approved the sale of the channels 6ter and TFX (TF1 Group) to Altice Media. Completion of this transaction remains subject to the completion of the merger between the M6 and TF1 Groups.

19: M6 Group completed the acquisition of Malesherbes SAS (formerly Cinéfrance 1888), which owns a catalogue of 22 feature films - primarily mainstream comedies, including *Babysitting 1 & 2*, *Barbecue* and *9 mois ferme*.

26: In their report on the proposed merger between M6 and TF1 Groups, the French Competition Authority's investigation division said that it considered that the transaction raised significant competition issues.

September

16: TF1, M6, Bouygues and RTL Group called off their plan to merge the TF1 and M6 Groups that was announced on 17 May 2021.

27: In an environment marked by the acceleration of climate change and to address the demands of the public authorities to reduce energy consumption, M6 Group introduced an "energy sobriety plan".

October

3: RTL Group announced that it was retaining its controlling stake in M6 Group. This decision followed a review of its strategic options after it received several financially attractive offers for its 48.3% shareholding in M6 Group.

24: agreements to distribute all free-to-air digital terrestrial TV channels (M6, W9, 6ter and Gulli), thematic pay TV channels (Paris Première, téva, M6 Music, Canal J, Tiji, RFM TV and MCM) and associated services and features as well as the GulliMax SVoD service to Canal+ subscribers.

November

2: M6 Group announced it had entered into exclusive negotiations with the company Passat S.A., with a view to selling its 51% share in the subsidiary Best of TV (importer/distributor).

30: M6 Group finalised the disposal of its 51% interest in Best of TV to Passat S.A.

1.2.3 Proposed M6/TF1 merger

On 16 September 2022, Bouygues, RTL Group, TF1 and M6 decided to call off their plan to merge the TF1 and M6 groups that was announced on 17 May 2021.

This decision came after the parties appeared at the hearings of the French Competition Authority's Board (Collège) on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the deal.

Following discussions with the Authority and despite the additional remedies proposed, it appeared that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would have been sufficient 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 decided to end the review of the transaction by the Competition Authority.

The parties regret that the Competition Authority did not take into account the speed and extent of the changes sweeping through the French audiovisual sector. They remain persuaded that a merger of the TF1 and M6 groups would have provided an appropriate response to the challenges resulting from the increased competition from international platforms.

Following this decision, the transactions conditional upon the completion of the merger, such as the sale of the 6ter channel to Altice Media and the purchase by the merged group of France Télévisions' stake in Salto, have been abandoned.

1.2.4 Main legal and regulatory developments

By virtue of its corporate purpose and status as an operator of free-to-air television and radio broadcasting licences, the Company is governed by a specific legal and regulatory regime which applies in addition to ordinary provisions, as specified in section 1.5 of this document. The main legal and regulatory developments introduced in 2022 are set out below.

Against the backdrop of the French presidential election in April 2022 and the change of term of the country's national assembly in June 2022, the main legislative change concerned the abolition of the contribution to public service broadcasting passed in the amending Finance Law n° 2022-1157 of 16 August 2022. Its funding was replaced by the allocation to the public service broadcasting sector of a percentage of the income from value-added tax (VAT) to the extent that this change has no impact on the economic equilibrium of the commercial audiovisual market.

In regulatory matters, in January 2022 M6 Group signed the new agreement on media release chronology for a term of three years, aimed at keeping the broadcast of feature films separate for the Group's various channels. Discussions took place at the end of the year to achieve potential amendments in 2023.

Following the publication by the DGMIC (Directorate-General for Media and Cultural Industries) of two studies on the powers granted to the television channels by the decree of 5 August 2020 amending televised advertising regulations for segmented advertising and advertising to promote cinema, the government extended the cinema advertising licence for a period of 18 months via decree n° 2022-1290 of 3 October 2022 and decided that there will be a new impact assessment on the segmented advertising licence within 24 months.

In addition, via ruling n° 2021-103 of 8 December 2021 which came into force on 1 January 2022, Arcom upgraded the monitoring of quotas covering the broadcasting of French language music for radio services in relation to three points:

- Significant listening times are understood to be the periods from 06:00 to 22:30 Monday to Friday, 06:30 to 22:30 on Saturday and 07:00 to 22:30 on Sunday.
- A new talent refers to any artist or group of artists who have not passed the threshold of 100,000 sales for two separate albums.

- The obligations set out in Article 28 Paragraph (ii) of the Law of 30 September 1986 are calculated on a monthly basis. Unless otherwise provided for by this article, compliance is assessed based on a calendar year quarterly average.

M6 Group also responded to several requests from public authorities regarding potential changes to the current regulatory framework. As such, it responded to the DGMIC (Directorate-General for Media and Cultural Industries) as part of its public consultation on amendments to the legal framework relating to the commercialisation of broadcast licensing rights for sporting events, currently under consideration. It was also consulted by the CNC, the French National Centre for Cinema and the Moving Image (CNC) in relation to the amendment of the General Regulation on Financial Assistance (RGA) to be published in early 2023, with no effect on the financing of works. It also responded to the questionnaire from Arcom relating to the rules governing the implementation of Articles 20-5 and 20-7 of the Law of 30 September 1986, on the integrity of the signal for broadcast media services and visibility of general interest services (GIS) within user interfaces.

Ahead of the expiry of the DTT broadcast licences of the M6 and TF1 channels, on 5 May 2023, Arcom launched a public consultation prior to the launch of a tendering process, pursuant to Article 31 of the amended Law of 30 September 1986. Against this backdrop, M6 Group underlined the need for a tendering process for free high definition services and indicated that the M6 channel would apply for this process. In this way, Arcom launched a call for applications on 7 December 2022, for the production of two full-time high definition national free-to-air terrestrial television services.

Following this call for applications, on 22 February 2023, ARCOM announced it had chosen the M6 channel to continue broadcasting its channel on DTT.

1.3 GROUP MARKETS AND OPERATIONS

Developed in 1987 around the M6 channel, over the years Métropole Télévision Group has become a powerful multimedia group, offering a wide range of programmes, products and services available on a wide variety of media: television, radio, internet, etc.

The programming of M6, the second largest commercial channel in the market, is complemented by the other free-to-air channels, W9, 6ter and Gulli. The family of pay TV channels (Paris Première, Téva, sérieclub, Canal J, Tiji, M6 Music, MCM, MCM Top and RFM TV) enhances the Group’s range of programming, with extensive presence across all broadcast platforms.

M6 Group distinguished itself very early on with the development of a non-linear range, launched in 2008 with the catch-up service M6 Replay, turning into the entertainment platform 6play which offers not only repeats from the TV channels but also a growing quantity of exclusive content.

M6 Group also owns three radio stations, RTL, RTL2 and Fun Radio, enabling it to offer a powerful multimedia range.

Moreover, the Group decided very early on to position itself on the production and audiovisual rights distribution markets, notably in order to provide the TV channels with high quality content.

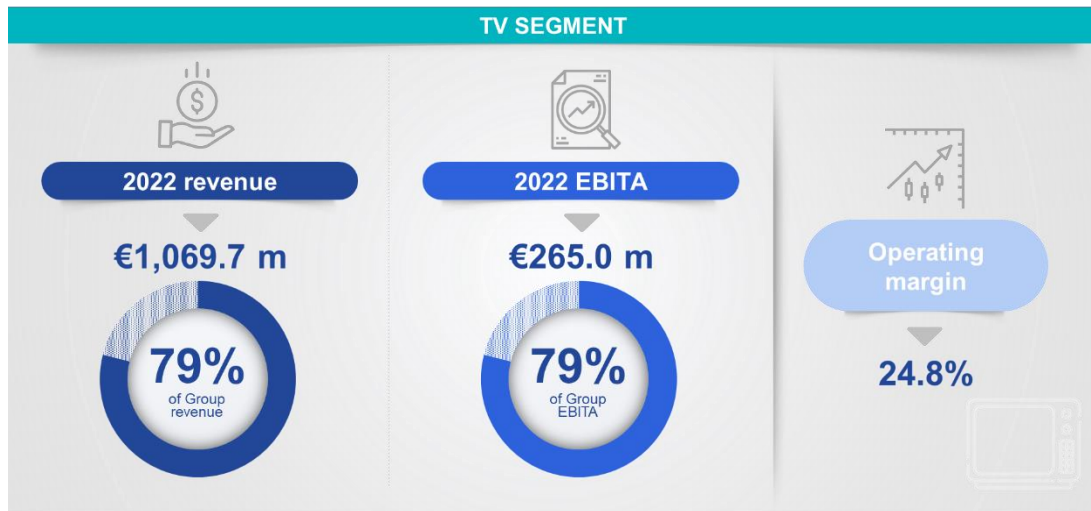
Lastly, building on its brands, content, and air and advertising time available across all its media, M6 Group has gradually expanded its activities by means of diversification.

Conscious of developing synergies in its programmes, and of responding to and anticipating the expectations of its various audiences as well as their new viewing patterns, M6 Group has emerged as a content publisher firmly anchored in the new technology era.



1.3.1 Television

1.3.1.1 BUSINESS PRESENTATION



M6 Group's main business is television production and broadcasting, operated via a portfolio of channels and services that includes:

- A linear offering with:
 - Free-to-air channels (M6, W9, 6ter and Gulli), accessible without subscription via a digital signal, mainly funded by the advertising investments of advertisers who seek to optimise the efficiency and cost of their media campaigns. These channels are also, to a lesser extent, financed by revenue paid by television distribution platform operators (primarily cable, satellite and IPTV operators), in accordance with the terms and conditions of commercial agreements between editors and distributors;
 - Pay-TV channels (Paris Première, Téva, sérieclub, Canal J, Tiji, M6 Music, MCM, MCM Top and RFM TV) which rely on mixed financing, derived from both advertising revenues and distribution revenues from telecoms operators. The Paris Première channel also has a pay DTT licence.

- A non-linear offering with TV entertainment platforms, including 6play, which offers the entire video output of the Group's channels via catch-up television services, as well as exclusive content and specific online channels, and financed by both advertising and by distribution revenues.

In addition, M6 Publicité - M6 channel's historical sales house, whose development it has supported - is currently responsible for marketing TV, radio and digital advertising space.

Métropole Télévision, parent company of M6 Group, broadcasts the M6 channel. It decides its programming strategy, its acquisition and production policies, and its schedule structure. It also collects the revenues from the advertising and sponsorship broadcast on the channel. Moreover, Métropole Télévision defines the policy directions pursued by the various Group entities and manages the cross-company administrative and support functions. The entire Group's strategic financial assets are predominantly held by the parent company.



1.3.1.2 MARKET TRENDS IN THE TV BUSINESS

A. STRUCTURAL CHANGES IN TV CONSUMPTION

Ownership and reception

Today, practically all French households (90.9%) have a television¹. It remains the most popular screen in households, ahead of desktops (owned by 85.8% of households), smartphones (79.7% of over 11s) and tablets (47.3% of households). The average number of screens was 5.7 per household.

Furthermore, of the households with a television, 62.9% receive TV via IPTV (broadband / fibre-optic), a figure that rose 2.4 percentage points year-on-year, notably thanks to the rollout of fibre optic, enabling this reception mode to confirm its position as leader, and 45.3% of households receive television via DTT. It should however be noted that the DTT platform still represents the sole means of reception for more than one in five households with a television.

Lastly, 81% of TV-equipped households own a smart television (stable year on year). Other than linear consumption, the most common use for connected TVs remains the viewing of OTT video content (via subscription to on-demand video services or video sharing platforms) and catch-up TV. Smart TVs and OTT boxes are the most common way of viewing OTT content, while TV decoders from Internet Service Providers are the most popular for catch-up TV.

More generally, there is growth in the consumption of content, whether linear or non-linear, that doesn't necessarily require a television set. In this regard, the proportion of households without a TV set has risen 2.5 percentage points in three years.

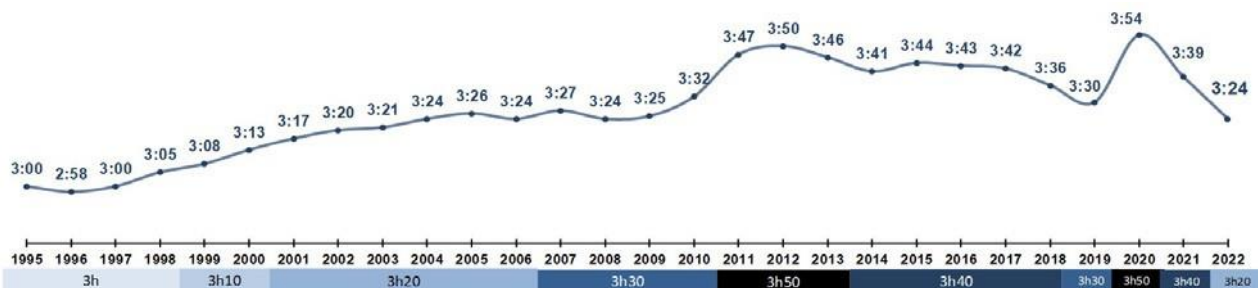
Individual viewing time per viewer (4+)

The advent of new media and the rapid development of the internet, supported by the rollout of the telecom operators' high-speed IPTV and very high speed through fibre optic packages, and triple (Internet, television, landline) and quadruple (with mobile on top) play packages are all influencing TV viewing patterns. These developments improve viewers' experience, who benefit from better picture quality (HD or even UHD/4K) and can now have access to on-demand formats (catch-up TV platforms) or to mobile TV (3G/4G/5G reception).

Since 2014, Individual Viewing Time has included the viewing of catch-up TV on television screens, the usage of which is growing rapidly. Since March 2020, it has included audience figures for television programmes watched outside the home and on the move (at parents' or friends' houses, in second homes, hotels, holiday rentals, bars, stations, airports, public places, cars, trains, buses, etc.) on television sets, computers, smartphones and tablets.

The TV Medium is at the heart of a fierce battle for the attention of consumers. The strong growth in SVOD platforms (Netflix, Amazon Prime, Disney+, etc.) and the huge development of video on social media (Facebook Watch, Snapchat, Tiktok, etc.) are challenging traditional television, especially with young people.

Despite these fundamental shifts, television continues to pull in viewers and is the only medium capable of generating instant power, including with younger people. In 2022, Television remained the most popular media, attracting a daily average of 43.3 million viewers. Individual viewing time totalled 3 hours 24 minutes amongst viewers aged 4 and over, a decline compared with 2021 (3hrs 39min) but at a comparable level to 2019, the baseline year (3hrs 30min).



Source: Médiamétrie

¹ Source: ARCOM – Monitoring household audiovisual equipment – H2 2021

In addition, usage of TV screens diversified. Time devoted to other uses (video games, internet use, SVOD, radio, etc.) stood at 52 minutes in 2022, representing an increase of 2 minutes in relation to 2021 and of +16 minutes in relation to 2019.

TV market audience ratings

All these developments in relation to ownership, reception methods and technology have led to a change in the breakdown of audience share between the “traditional” analogue channels and “Other TV”, made up of:

- Cable and satellite pay channels, whose national audience share in the over 4s category was 9.1% in 2022, compared with 12.2% in 2010²;
- Free DTT channels, whose national audience share in the over 4s category was 31.9% in 2022, compared with 19.7% in 2010, driven by HD DTT channels since 2012.

SVOD usage continued to grow, although at a slower pace than in 2020 and 2021, marked by the pandemic. As such, in 2022, 8.9 million French people¹ watched a programme via SVOD every day (up 4.7% year on year). Almost one in two households (47%) now subscribe to an SVOD service.

Overall, in 2022 changes in TV audience shares on the over 4s target (i.e. all audiences) were as follows, continuing to reflect the so-called “audience fragmentation” phenomenon: traditional channels attracted 59.0% of the national TV audience, compared to 41.0% for “Other TV”.

In 2022, the market share of the traditional channels declined, falling from 60.2% in 2021 to 59.0% in 2022. This reduction benefited the DTT channels, whose cumulative audience share increased by 1.3 percentage points to 31.9%, due in particular to the improved performance of the news channels thanks to a full news agenda (Winter Olympics, war in Ukraine, French presidential and legislative elections, FIFA World Cup, etc.). Lastly, the share recorded by the pay-TV channels was stable at 9.1%.

4+ national audience share³:

(%)	2022	2021	2020	2019	2018	2017
M6	8.4%	9.1%	9.0%	8.9%	9.1%	9.5%
TF1	18.7%	19.7%	19.2%	19.5%	20.2%	20.0%
France 2	14.8%	14.7%	14.1%	13.9%	13.5%	13.0%
France 3	9.4%	9.4%	9.4%	9.3%	9.4%	9.1%
Canal+	1.2%	1.1%	1.2%	1.3%	1.2%	1.2%
France 5	3.6%	3.3%	3.5%	3.6%	3.5%	3.6%
Arte	2.9%	2.9%	2.9%	2.6%	2.4%	2.2%
TOTAL traditional channels audience share *	59.0%	60.2%	59.3%	59.1%	59.3%	58.5%
W9	2.3%	2.5%	2.6%	2.5%	2.6%	2.6%
TMC	3.0%	3.0%	3.0%	3.1%	3.0%	3.2%
NT1 / TFX	1.5%	1.5%	1.6%	1.8%	1.9%	2.0%
NRJ 12	1.1%	1.2%	1.3%	1.5%	1.5%	1.6%
Virgin 17 / Direct Star / D17 / C Star	1.1%	1.1%	1.1%	1.2%	1.1%	1.2%
Gulli	1.2%	1.2%	1.3%	1.4%	1.7%	1.6%
France 4	-	0.8%	1.2%	1.6%	1.6%	1.8%
Direct 8 / D8 / C8	2.8%	2.6%	2.6%	2.9%	3.0%	3.3%
i>Télé / Cnews	2.1%	2.0%	1.4%	0.8%	0.7%	0.6%
BFM TV	3.3%	2.9%	2.9%	2.3%	2.6%	2.7%
6ter	1.6%	1.5%	1.7%	1.7%	1.6%	1.7%
HD1 / TF1 Séries Films	1.7%	1.9%	1.8%	1.8%	1.8%	1.9%
RMC Découverte	1.9%	2.0%	2.3%	2.3%	2.2%	2.1%
Numéro 23 / RMC Story	1.9%	1.6%	1.5%	1.3%	1.4%	1.2%
Chérie 25	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%
L'Equipe 21 / L'Equipe	1.5%	1.5%	1.3%	1.4%	1.2%	1.1%
LCI	1.7%	1.1%	1.2%	1.0%	0.7%	0.6%
TOTAL DTT channels audience share	31.9%	30.6%	31.1%	30.6%	30.6%	31.5%
TOTAL cable and satellite channels audience share	9.1%	9.2%	9.6%	10.3%	10.1%	10.0%
TOTAL	100%	100%	100%	100%	100%	100%

* Until 2011 inclusive, France 5 was considered a traditional channel before 19:00 and a DTT channel after 19:00, whilst Arte was considered a traditional channel after 19:00 and as a DTT channel before 19:00.

1 Estimate based on Médiamétrie / Global Vidéo – NPA Institute - Médiamétrie x Harris interactive SVoD indicator

2 Source: Médiamétrie

3 Source: Médiamétrie

On the commercial target, the same trend was in evidence, with the traditional channels losing 1.0% of their audience share, which went in full to the DTT channels. The traditional channels nevertheless remained at a higher level than in 2019 (pre-Covid).

WRP<50 national audience share¹ :

(%)	2022	2021	2020	2019	2018	2017
M6	14.1%	14.7%	14.4%	14.7%	15.0%	15.7%
TF1	22.8%	22.7%	21.8%	22.0%	22.5%	22.1%
France 2	9.0%	9.7%	8.8%	8.6%	8.4%	8.3%
France 3	3.5%	3.8%	3.6%	3.7%	4.0%	3.7%
Canal+	1.2%	0.9%	1.2%	1.1%	1.0%	0.9%
France 5	1.6%	1.5%	1.7%	1.8%	2.0%	2.0%
Arte	1.2%	1.1%	1.2%	1.0%	1.0%	0.9%
TOTAL traditional channels audience share *	53.4%	54.4%	52.6%	53.0%	53.9%	53.6%
W9	3.6%	3.8%	3.8%	3.9%	3.8%	4.0%
TMC	4.7%	4.5%	4.2%	4.4%	4.1%	4.3%
NT1 / TFX	3.4%	3.4%	3.3%	3.3%	3.3%	3.5%
NRJ 12	1.8%	1.7%	1.9%	2.3%	2.3%	2.5%
Virgin 17 / Direct Star / D17 / C Star	1.5%	1.5%	1.5%	1.4%	1.4%	1.5%
Gulli	1.9%	1.7%	1.7%	1.5%	1.6%	1.7%
France 4	-	0.9%	1.3%	1.9%	1.8%	2.0%
Direct 8 / D8 / C8	2.9%	2.6%	2.7%	3.1%	3.2%	3.8%
i-Télé / Cnews	1.0%	0.9%	0.9%	0.5%	0.4%	0.3%
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6ter	2.7%	2.6%	2.8%	2.7%	2.6%	2.6%
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RMC Découverte	1.4%	1.6%	1.8%	1.8%	1.7%	1.6%
Numéro 23 / RMC Story	1.7%	1.5%	1.6%	1.3%	1.3%	1.1%
Chérie 25	1.2%	1.1%	1.3%	1.3%	1.1%	1.1%
L'Equipe 21 / L'Equipe	1.0%	0.9%	0.7%	0.7%	0.6%	0.5%
LCI	0.3%	0.3%	0.4%	0.3%	0.2%	0.2%
TOTAL DTT channels audience share	36.1%	35.2%	36.2%	35.5%	35.2%	36.1%
TOTAL cable and satellite channels audience share	10.4%	10.4%	11.2%	11.5%	10.9%	10.3%
TOTAL	100%	100%	100%	100%	100%	100%

* Until 2011 inclusive, France 5 was considered a traditional channel before 19:00 and a DTT channel after 19:00, whilst Arte was considered a traditional channel after 19:00 and as a DTT channel before 19:00.

B. ADVERTISING MARKET

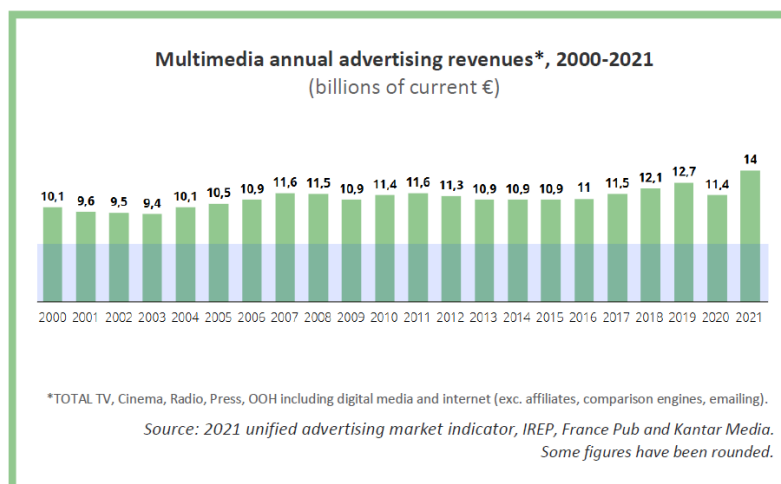
A GRADUAL RECONFIGURATION OF THE MARKET

The resultant technological innovations and rapid changes to habits have altered the advertising market which has been significantly reconfigured over the past fifteen or so years in favour of the Internet. This trend accelerated in 2020 and 2021 within the context of the pandemic, with the Internet gaining 9 points in market share compared with 2019, primarily from Display and the Press.

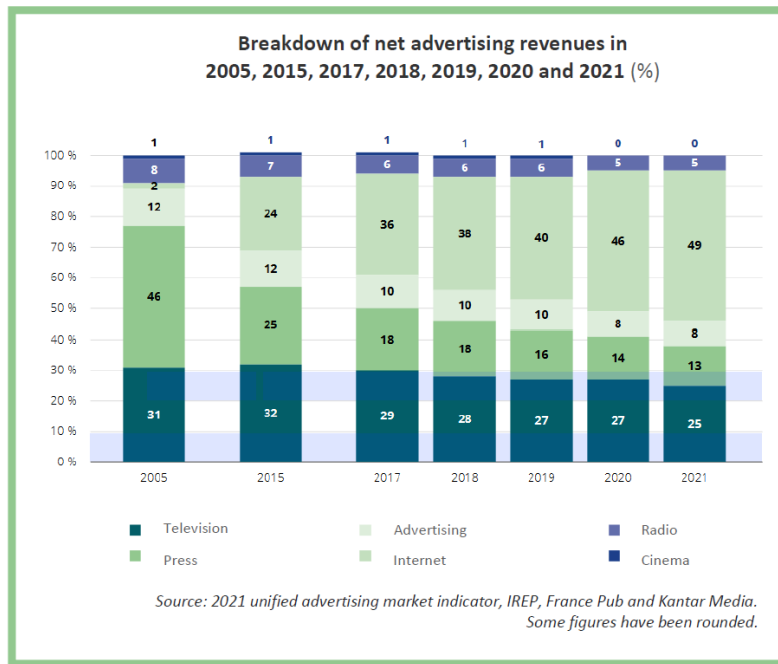
The Press, historically the top medium chosen by advertisers, was the main loser from this market upheaval. Its market share has thus fallen 33 points since 2005, representing 13% of the multimedia advertising market in 2021.

Against this backdrop, the medium of TV proved most resilient with a market share of 25% in 2021, a slight decline of 2 pp in relation to 2019 despite the Covid-19 pandemic, compared with 31% in 2005.

Radio's market share declined slightly in 2021 compared with 2019, and has limited its decline over the past 15 years.

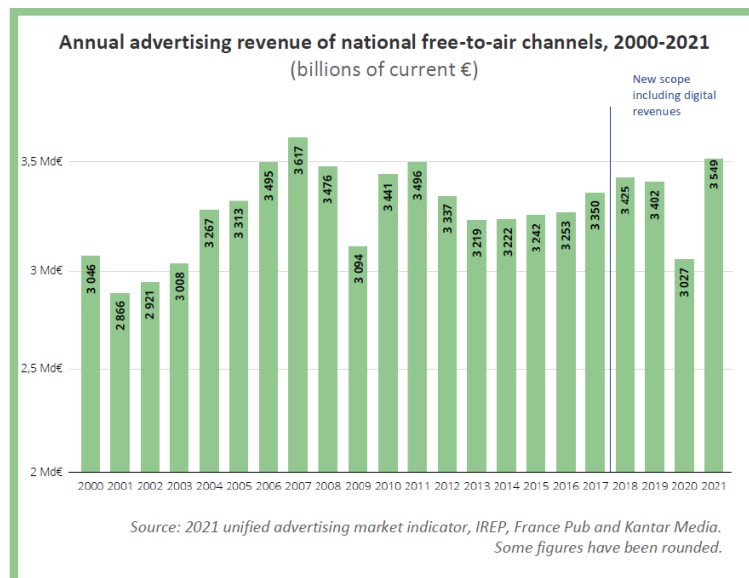


1 Source: Médiamétrie



In a growth phase since 2013, the TV advertising market experienced a marked decline in 2020, damaged by the public health restrictions in place to combat the Covid-19 pandemic. It then rebounded strongly in 2021, driven by the sustained recovery in consumer spending within the post-Covid environment. In this way, the TV advertising market posted strong growth of 17%, surpassing 2019 levels and reaching its second highest ever level.

Before the major crisis in 2020, the advertising market had experienced two other circumstance related crises: the bursting of the Internet bubble in the early 2000s and the effects of the financial crisis that happened in 2008-2009.



CHANGES IN THE MULTIMEDIA AND TV ADVERTISING MARKET BETWEEN 2021 AND 2022

Advertising expenditure (gross) – Multimedia¹:

	2022		2021		2020
	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)
Total TV *	15,580.1	-0.8%	15,708.0	+16.7%	13,455.5
incl. traditional channels	8,264.4	-0.6%	8,313.9	+16.5%	7,136.3
incl. DTT channels	6,244.4	-1.1%	6,311.0	+16.5%	5,418.8
incl. Cab/Sat channels	1,071.4	-1.1%	1,083.1	+20.3%	900.5
Press	5,402.3	-3.5%	5,595.9	+8.5%	5,157.0
Radio	5,669.2	+2.4%	5,537.4	+10.9%	4,991.9
Internet Display	2,042.9	-2.6%	2,097.1	+21.9%	1,720.2
Outdoor advertising	2,130.8	+9.0%	1,955.0	+14.4%	1,708.9
Cinema	451.0	+39.9%	322.3	+50.7%	213.9
TOTAL	31,276.3	+0.2%	31,215.7	+14.6%	27,247.4
TOTAL excl. internet**	29,233.4	+0.4%	29,118.6	+14.1%	25,527.3

* including sponsorship

** Gross online advertising investments, excluding sponsored search links

Developments in the multimedia advertising market (press, television, billboard advertising, radio, internet and cinema) highlighted the following trends:

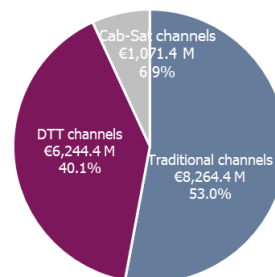
- Gross advertising expenditure was practically stable in 2022, within an uncertain economic climate (inflation, Ukrainian conflict).
- Gross TV advertising expenditure declined by 0.8% in relation to 2021. Media market share was stable overall at 50%. Television reaffirmed its position as the leading advertising medium and the benchmark medium in France.
- Gross radio advertising expenditure increased by 2.4%. This medium's market share stood at 18% and grew slightly in relation to 2021 (up 0.4 pp).
- In addition, according to the online advertising watchdog, the net market for online advertising (search engines, social media, display and other levers, such as affiliation, emailing and price comparison services) was worth €8,492 million², a year-on-year increase of +10%.

Even though variations in multimedia expenditure, the majority of which is measured in gross data (published prices applied to marketed volumes), provide a significant indication of trends and expenditure distribution by media, it is nonetheless necessary to remain cautious when interpreting the data, which differs from net figures (price actually paid by advertisers to the media after discounts), with potentially significant differences between media that can vary depending on the prevailing economic situation.

According to the Group's estimates, net advertising investments in television may have declined by 1.3% year on year in 2022.

In 2022, the market shares of the traditional, DTT and Cab/Sat channels remained stable overall in comparison with 2021.

Advertising expenditure (gross) – TV: market share analysis by segment³:



1 Source: Kantar Media

2 27th Observatoire de l'e-pub SRI, 3 February 2022

3 Source: Kantar Media

C. TRADITIONAL CHANNELS: DISTRIBUTION OF ADVERTISING EXPENDITURE AND MARKET SHARE (GROSS DATA, TRADITIONAL CHANNELS, EXCLUDING SPONSORSHIP)

GROSS traditional channel TV expenditure (traditional channels, excluding sponsorship and regional channels)¹:

	2022		2021		2020		2019		2018
	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)	(% change)	(€ millions)
M6	2,185.2	-2.6%	2,243.5	+17.4%	1,910.5	-9.0%	2,099.5	-2.1%	2,144.9
TF1	3,858.5	-0.1%	3,863.9	+16.7%	3,311.9	-11.1%	3,723.8	+1.5%	3,667.6
France 2	532.1	+6.1%	501.6	+15.1%	436.0	+4.0%	419.0	+7.7%	389.1
France 3	201.4	+8.0%	186.6	+16.3%	160.4	+6.0%	151.3	+2.0%	148.4
France 5	67.0	+4.0%	64.4	+9.8%	58.6	+4.2%	56.2	+9.0%	51.6
TOTAL *	6,844.1	-0.2%	6,859.9	+16.7%	5,877.4	-8.9%	6,449.9	+0.8%	6,401.7

** Since 1 January 2017, the Canal sales house has been marketing C+ and C8 screens under a single medium, C8+, belonging to the DTT environment. Historical data may have been restated.

GROSS traditional channel TV advertising market shares (traditional channels, excluding sponsorship and regional channels)²:

	2022		2021		2020		2019		2018
	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share	(% change)	Market share
M6	31.9%	-0.8pp	32.7%	+0.2pp	32.5%	+0.0pp	32.6%	-1.0pp	33.5%
TF1	56.4%	+0.1pp	56.3%	-0.0pp	56.3%	-1.4pp	57.7%	+0.4pp	57.3%
France 2	7.8%	+0.5pp	7.3%	-0.1pp	7.4%	+0.9pp	6.5%	+0.4pp	6.1%
France 3	2.9%	+0.2pp	2.7%	-0.0pp	2.7%	+0.4pp	2.3%	+0.0pp	2.3%
France 5	1.0%	+0.0pp	0.9%	-0.1pp	1.0%	+0.1pp	0.9%	+0.1pp	0.8%
TOTAL *	100%		100%		100%		100%		100%

** Since 1 January 2017, the Canal sales house has been marketing C+ and C8 screens under a single medium, C8+, belonging to the DTT environment. Historical data may have been restated.

D. DTT CHANNELS: DISTRIBUTION OF ADVERTISING MARKET SHARE (GROSS DATA IN %)³

The breakdown of the gross advertising market for DTT channels, which totalled €6,244.4 million in 2022, reflects the breakdown of the audience share of each of the channels, as well as the strength of the Puissance TNT advertising offer (synchronisation of the W9, 6ter and Gulli advertising slots⁴), one of the advertising formats that delivers the highest GRP on DTT.

E. CABLE AND SATELLITE CHANNELS: DISTRIBUTION OF ADVERTISING MARKET SHARE (GROSS DATA)

The distribution of the gross advertising market of cable and satellite channels, which totalled €1,071.4 million in 2022, potentially involves more than a hundred channels.

F. M6 GROUP TV ADVERTISING PERFORMANCE

Overall, the Group's sales house, M6 Publicité, achieved a total TV market share of 23.5%⁵ in 2022 (gross advertising market share, total terrestrial, DTT, cable and satellite revenue), estimated by M6 to be 26.4% in net figures, across the entire TV advertising market, thus retaining its rank as the second largest French sales house.

1.3.1.3 M6 GROUP TV MARKET POSITIONING AND STRATEGY IN 2022⁶

In 2022, M6 Group pursued its strategy to make its entire offering available on a common platform. The popularity of its content was reflected across all formats in 2022:

- A powerful linear TV line-up, with 23 million French viewers tuning in every day to the Group's channels and an average audience share of 22.3% amongst WRP<50 across the day as a whole.
- An unmissable AVOD offering with 6play, whose coverage continued to grow with 45 million users visiting the platform in 2022.
- The Group continued to enhance its range of programmes, with exclusive content now making up 16% of hours viewed (up 6 pp year-on-year).
- Influence on social media that continues to grow, with 5 billion videos viewed across all platforms in 2022 for 25,000 posts aimed at promoting M6 Group brands.

1 Source: Kantar Media, gross data for TF1 and M6, net for FTV

2 Source: Kantar Media, gross data for TF1 and M6, net for FTV

3 Source: Kantar Media

4 Adult advertising slots

5 Source: Kantar

6 Source of all audience data: Médiamétrie Médiamétrie

A. LINEAR FREE-TO-AIR TELEVISION

Over the entire day, free-to-air channels achieved a 13.5% audience share amongst the over 4s (down 0.8pp) and 22.3% on the commercial target of women under 50 responsible for purchases (down 0.5pp).

In the strategic primetime slot (21:10-23:00) which, along with the 20:00-21:00 slot, accounts for almost 60% of advertising activity, the free-to-air channels (M6, W9, 6ter and Gulli) achieved their best ever figures amongst WRP<50, with a 27% audience share.



In 2022, the M6 channel maintained its position as a major general interest channel and maintained its position as the 2nd largest national channel on the commercial target with a 14.1% audience share. Driven by the success of its strong brands (*L'Amour est dans le pré*, *Le Meilleur Pâtissier*, *Top Chef*, *La France a un incroyable talent*, *Lego Masters*, etc.) and its new shows (*Les Traîtres*, *Tout changer ou déménager*), the channel achieved its best year in the last 10 amongst WRP<50, with a 20% audience share. This performance was also due to its range of news programmes, the most powerful in primetime television this year.

In addition, building on its values of authenticity, creativity and closer links with its audience, M6 was once again voted French audiences' favourite channel¹.

These results strengthen the Group's desire to invest in content and to develop entertainment brands and event-based programmes, which will ensure its long-term success in the face of changing habits.



W9 is M6 Group's DTT mainstream music and entertainment channel. In 2022, building on its traditional foundations like access primetime reality TV and primetime magazines and films, it maintained its momentum by establishing itself both in linear and digital viewing.

W9's linear success also continued online and via catch up, with its reality TV shows posting audience figures for non-linear services that were as high as for linear.

W9 is French viewers' favourite DTT channel².

W9 consolidated its position as the second largest DTT channel on the commercial target of women under 50 responsible for purchases, with an audience share of 3.6%.



6ter is M6 Group's DTT channel aimed at the whole family.

In 2022, 6ter achieved an audience share of 1.6% with the viewing public as a whole (up 0.1 pp) and 2.7% in the WRP<50 (up 0.1 pp), helping it to achieve its second best year ever on this target. As with each year since its creation, it was ranked as the leading new generation DTT channel for WRP<50.

2022 saw the channel's progression in primetime, where it achieved its best ever figures: 1.6% with audiences as a whole and 2.7% with WRP<50.



Gulli is mainly intended for children aged between 4 and 10, although it aims to bring the whole family together.

Gulli is the leader for all its target audiences at all the important times of the day: mornings on non-school days with a 23.1% audience share amongst 4-10 year olds³ and after school with a 16.8% audience share amongst 4-10 year olds⁴.

In 2022, it also achieved a 1.9% audience share amongst WRP<50 over the entire day, an increase of 0.2 pp. This performance was due to its growth in primetime (up 0.6 pp to 1.9%), thanks in particular to its "Gulli Prime" offer, expanded to include target the whole family.

1 Source: Ifop / TV channels image indicator / Survey carried out online through consultation with the Bilendi panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over.

2 Source: Ifop / TV channels image indicator / Survey carried out online through consultation with the Bilendi panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over.

3 Wednesday, Saturday and Sunday (09:00-12:00)

4 Monday-Friday (16:30-19:00)



PUISSANCE TNT

M6 Publicité offers a unique solution in France with the synchronisation of advertising slots on its three free-to-air DTT channels - W9, 6ter and Gulli¹ - through its “Puissance TNT” offer.

B. LINEAR PAY-TV

Digital pay channels are distributed on all broadcasting platforms and media (cable, satellite, IPTV, mobile, internet), with a view to maximising the potential of subscriber households/individuals.

This significant exposure enables Pay-TV channels to attract targeted or more mainstream audiences, depending on their positioning, and as a result offer commercial breaks that meet the objectives of advertisers’ campaigns.



With its irreverent discussions, hard talking commentators, live events and magazine shows with high added value, and thanks to its bold approach, outspokenness and editorial vision, Paris Première features unique and intentionally different programming.

Attracting an average of 11 million viewers each month in 2022, it was the most watched pay channel. It is also well positioned and the leader in the upper socio-economic professional category.



Téva is M6 Group’s pay channel aimed at women.

With an increasingly confident tone, the channel has become the place for genuinely open dialogue, in programmes such as *OrgasmiQ!*



sérieclub, which is 50% held by M6 (and 50% by TF1 Group), occupies a clearly identified position in the complementary TV offering, asserting its positioning as the channel for series”.



A leading and trailblazing children’s channel in France,



TiJi is a young and playful channel aimed at 3 to 7 year olds. It’s good to grow up with TiJi thanks to original programmes that promote an understanding of and openness to the world.



MCM is the go-to channel for young adults for pop culture. As well as its commitment to the music that infuses its schedule,

Advertisers’ commercials are therefore broadcast simultaneously on the Group’s three channels.

In this way, the Group has developed a family of pay channels to complement the free-to-air channels, with strong and identity-building positioning, aimed at making each of these channels a gold standard within its market (Paris Première for upper socio-economic professionals, Téva for women, Canal J/Tiji for children).

Paris Première benefits from an extensive broadcasting network: cable, satellite, IPTV, mobile TV (3G, 4G and 5G) as well as pay DTT since 21 November 2005, with a daily three-hour free-to-air time slot between 18:00 and 21:00.

Remaining both acerbic and fun, Téva has established itself as the channel with a female slant on humour, thanks in particular to its current affairs talk show *Piquantes!*

With 7 million viewers each month, Téva has become the channel of choice for women in the pay-TV universe.

It features a comprehensive range of recent new series as well as whole sets of classic series.

Canal J continues to captivate 7 to 12 year olds thanks in particular to new seasons of top animated action and adventure shows.

the channel offers the best adult animation and cult series.

¹ For commercials aimed at adults only

C. INTERNATIONAL TELEVISION



Armed with its expertise and brand reputation, Gulli has become popular around the world. International development is one of the cornerstones of its growth:

- Gulli Girl and TiJi in the CIS and Eastern European countries - launched in May 2009, the two channels have 20 million subscriber households;

- Gulli Africa: launched in 2015, it has more than 2 million subscribers across 25 French-speaking African countries;
- Gulli Bil Arabi: launched in June 2017, the channel is broadcast in Arabic across 23 territories in North Africa and the Middle East;
- Gulli Brasil: launched in September 2020.

D. NON-LINEAR TELEVISION

6play

6play is M6 Group's totally personalised digital media entertainment platform, available on desktop, smartphone and tablet, and included in the television packages offered by France's leading Internet service providers. It features a comprehensive entertainment offering for the whole family in a single service, through which M6 Group's channels (M6, W9, 6ter, Gulli, Paris Première and Téva) can be enjoyed both live and via catch-up, as well as a catalogue of original programmes.

In 2022, M6 Group continued to enhance its range of programmes, with exclusive content now making up 16% of 6play's usage (up 6 pp year-on-year) and whose hours viewed grew by 38% in 2022.

The use of 6play is very widespread, with 17 million people on average watching the platform each month.

Lastly, to serve all the ways in which content is consumed, in 2022 M6 Group began the process of making 6play a hybrid platform with the launch of a pay option, 6play Max. 6play Max. The Group thus intends to serve the needs of users wanting to benefit from premium SVOD viewing as standard.



GulliMax is the SVOD service offered by Gulli, the leading children's channel in France. It features the channel's entire range and all its most popular characters with more than 4,000 videos available without restriction and ad-free.

The catalogue is made up of entire seasons for the youngest viewers and the whole family alike (*Madagascar, Les Thunderman, Barbie, Blaze et les monster machines, etc.*),

exclusive previews of series created by the top French and international animation studios, as well as films and shows from all over the world.

In 2022, GulliMax extended its distribution network and is now available through all major operators. The service has more than 3 million subscriber households.



Bedrock was created in 2020 and is jointly owned by the M6 and RTL Groups. It implements its expertise and technologies for the benefit of media companies to offer them the development and maintenance of their streaming platforms with stringent quality standards.

The company deploys its expertise within six media and production groups (including M6) covering a total of 45 million users. In 2022, the Dutch platform Videoland (1.1 million subscribers) decided to change its streaming technology and successfully migrated to Bedrock. This transaction represents the most significant migration completed in Europe to date.

E. ADVERTISING SERVICES



M6 Publicité, the second largest multimedia sales house in France, supports advertisers in the development of their brands against a backdrop of an industry and viewing / listening habits that are all changing. The house relies on the strength of M6

Group's medias to achieve its mission: "Developing your brands, by leveraging ours".

Seeking to offer its clients customised campaigns, the sales house combines innovation, creativity and close relationships of Group media with viewers. With special events, experience-based campaigns and brand content drives, M6 Unlimited, its integrated agency is increasing the number of creative projects aimed at brands. Its original and engaging campaigns received 25 awards in 2022. The company was also ranked one of the top 3 sales houses of the year at the CB News Media Awards.

In recent years, the range of both video and audio content has soared: with French people viewing more than five hours of video per day and more than 8 in 10 listening to audio content each day. With this in mind, M6 Publicité must anticipate what the future of advertising will look like and has built a strategy around three cornerstones:

- **Coming together: powerful and inclusive advertising:**

Television and radio remain the media formats with unrivalled instantaneous power that attract the biggest audiences. As such, M6 Publicité is leveraging the influence of these formats and M6 Group's assets to develop its brand and advertiser strategy. The sales house has adapted to new audience behaviours with agility. The signing of a strategic partnership with Snapchat thus enables it to offer the best of M6 Group's content on the app and to create campaigns that combine power, targeting and brand safety to extend TV campaigns. With an entrepreneurial mindset, M6 Publicité also rolled out its iconic brands and programmes around innovative experiences.



M6 Créations is the subsidiary that markets Special Campaigns for the Group's sales house, based on the brand M6 Unlimited, which makes the full extent of M6 Group's brand portfolio and expertise available to advertisers. In this regard, it has been restructured around a customised offering in order to provide its customers with greater pooling between the Group's different media (TV, radio, digital).

CTZAR

The sales house is also present in influence marketing and offers an extensive range of advertising solutions serving brands, notably through a majority shareholding (51%) in the company Ctzar and Sociaddict, its international network of more than 15,000 influencers.

F. DISTRIBUTION AGREEMENTS

M6 Group has contracts in place for the distribution of all its channels and their related services with customers of the main distributors.

- **Forging closer links: ever more convergence towards digital:**

M6 Publicité supported market developments and continued to expand segmented TV. Its range has therefore been enhanced with extensive targeting and combines advertising slots on TV and 6play. TV & Radio / Digital interactivity and convergence are at the heart of the development of new formats. This is specifically the case of QR Codes through the 6scan format range, accessible via TV screen, either in the form of simultaneous brand identification with the brand's TV commercial, or in the 6break format via IPTV. In terms of audio, the live formats offer the option of addressing all audiences at a time when on-demand formats and special interest online radio stations address individuals with a personalised experience.

To simplify the purchasing experience as much as possible, M6 Publicité has loaned its automated purchasing method to digital to enhance My6, its platform facilitating a self-service experience for advertisers' campaigns.

- **Being engaged: more responsible advertising**

M6 Publicité is committed to different subjects and to its various stakeholders to promote more responsible advertising. A founding partner of the Committed Brand Awards at the Pro durable trade show, the sales house promotes initiatives that make sense. Advertising slots are also being developed to feature responsible communications on TV and radio. These campaigns can thereby benefit from the 6green format range or the Responsible Behaviour offer, which was inspired by the study, The Era of Responsible Brands, and developed in partnership with ADEME. In addition, M6 Publicité has teamed up with MiiMOSA to support farmers in their agro-ecological transition through the ground-breaking scheme, "Growing our Future".

The attractiveness of its range lies in its ability to incorporate within its solutions key rights to the Group's shows, popular presenters, new events, etc.

According to the solutions and in addition to special campaigns, M6 Unlimited is agile across all types of content: advertising and corporate films, sponsorship credits, TV event formats, short programmes, podcasts, radio ads, viral content.

Each year, M6 Unlimited produces almost 2,500 TV, radio and digital formats.

A pioneering agency in the field of influence marketing, Ctzar implements and manages influence campaigns internationally.

1.3.2 Radio

1.3.2.1 BUSINESS PRESENTATION



The Radio division of M6 Group is the leading commercial radio group in France with an audience share of 18.4% in 2022. The radio division will be based on three radio stations:

- RTL, a general interest station providing news and entertainment.
- Fun Radio, which is a music-based radio station, with an Electro Latino vibe.
- RTL 2, which is a music station specialising in pop/rock.



1.3.2.2 TRENDS IN THE RADIO BUSINESS

A. CHANGE IN LISTENING DEVICES

Today, France is one of the countries in the world best catered for in terms of FM radio stations. Their great diversity (with numerous community radio stations) and their number testify to regulation that is both balanced and conscious of the variety of the range.

In addition to coverage of the country by the FM frequency, radio now benefits from the roll-out of Digital Terrestrial Radio using DAB+ (Digital Audio Broadcasting) technology. This uses the terrestrial broadcast network and radio is grouped in multiplexes, in the same way the TV channels are for DTT.

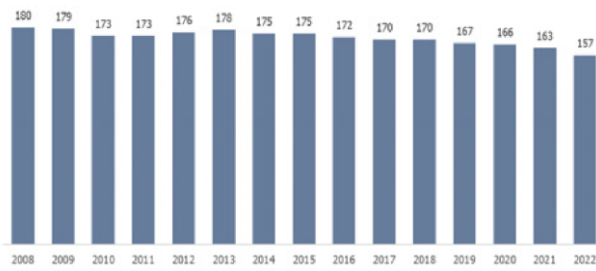
DAB+ offers a higher quality sound and ensures better in-car listening continuity. Reception quality is therefore more stable when mobile. DAB+ also has the capacity to enhance audio stream with visual digital information, to display, for example, the name of the programme, text, and the station's logo or images.

50% of the French population already has DAB+ coverage.

Radio is also available via digital devices: mobile phones, tablets, computers, virtual assistants, etc. It accounts for 19.1% of overall media consumption (up 74% over 6 years).

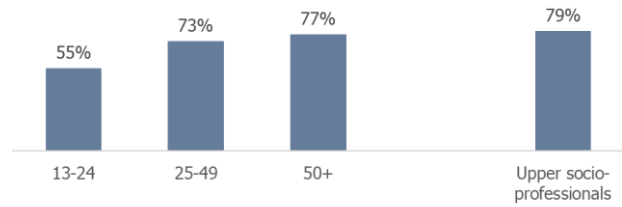
B. CHANGE IN RADIO CONSUMPTION

Individual Listening Time in minutes¹:



Linear Radio listening has been in moderate decline for several years. However, in 2022 radio retained its power, attracting 39.6 million listeners each day (71.6% of French people) with a still substantial average daily listening time per listener of 2hrs 37mins.

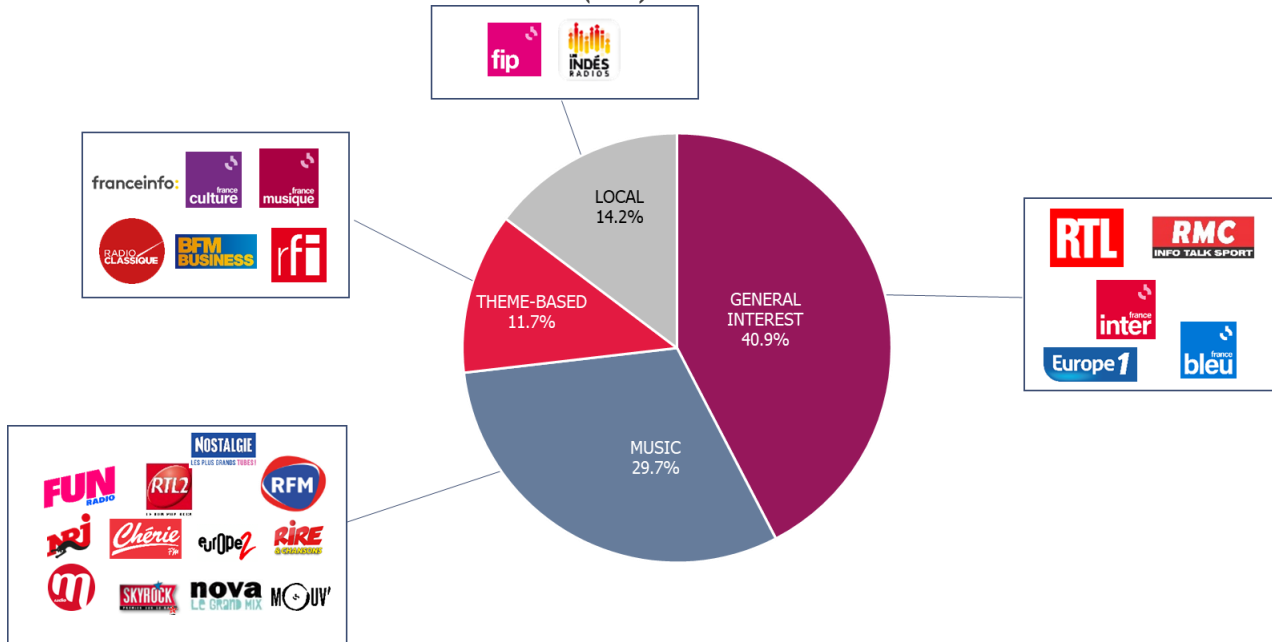
Listening percentage of Radio media by age²:



Radio is a medium that reaches different generations of listeners and which appeals to influence targets, reflected by its 79% coverage of upper socio-economic professionals.

In addition, non-linear listening to radio programmes continues to increase. 17.6 million French people listen to podcasts each month, representing a year-on-year increase of 17%.

C. RADIO AUDIENCE BREAKDOWN BY GENRE (13+)³ :



The radio environment structure provides a diversity of stations - commercial, music based for young people (NRJ, Fun Radio, Skyrock, etc.), adult focused (Nostalgie, Europe 2, RTL2, etc.), general interest (RTL, Europe 1), public service (France Inter, France Culture, France Bleu, etc.), and community focused.

The commercial market is nevertheless barely fragmented with powerful commercial national stations and significant daily national coverage.

1 Source: Médiamétrie – Monday to Friday – All listeners aged 13+

2 Source: Médiamétrie 126,000, Year 2022, Monday-Friday, 05:00 - 00:00, Total Radio, cumulative audience share

3 Source: Médiamétrie 126,000, Year 2022, Monday-Friday, 05:00 - 00:00, 13+, aggregate audience share

D. 13+ NATIONAL AUDIENCE SHARE¹:

	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012
EUROPE 1	3.3	4.0	4.1	4.3	5.1	5.8	6.8	7.5	7.8	7.6	7.4
FRANCE INTER	14.0	13.0	13.4	12.3	11.3	11.0	10.9	9.6	8.9	9.3	10.1
RMC	5.7	5.6	5.7	6.2	6.6	6.7	6.3	6.4	6.6	6.8	6.3
RTL	12.8	12.5	13.0	12.3	12.9	12.7	12.5	11.8	11.3	11.9	11.6
FRANCE BLEU	5.1	5.9	5.7	6.0	6.2	6.3	6.3	6.7	6.6	6.9	6.4
SUD RADIO	-	-	-	-	-	-	-	-	-	-	0.3
General-interest programmes	40.9	40.9	42.0	40.9	42.0	42.4	42.8	42.0	41.3	42.5	42.1
CHERIE FM	2.3	2.2	2.4	2.2	2.2	2.5	2.6	2.8	2.5	2.7	2.7
FUN RADIO	2.5	2.8	2.9	3.4	3.7	3.8	4.1*	4*	3.8	3.6	3.8
MOUV	0.4	0.4	0.4	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.2
M RADIO	0.8	0.7	0.7	0.8	0.9	0.5	0.6	0.6	0.6	0.6	0.6
NOSTALGIE	4.8	4.4	4.4	4.5	4.6	4.1	4.1	4.0	4.0	3.9	3.8
NRJ	6.3	6.1	5.8	6.2	5.9	6.3	6.8	7.2	7.4	7.4	6.9
RADIO NOVA	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.6
RFM	2.8	2.8	3.1	3.1	3.1	3.1	3.2	3.3	3.1	3.0	3.1
RIRE ET CHANSONS	1.0	1.1	1.0	1.3	1.3	1.2	1.2	1.2	1.4	1.5	1.4
RTL2	3.1	3.0	2.9	2.9	2.9	2.6	2.7	2.6	2.9	2.8	2.9
SKYROCK	3.7	3.9	3.7	3.3	3.5	3.5	3.2	3.4	3.8	3.7	4.1
VIRGIN RADIO	1.7	1.7	2.0	2.4	2.5	2.7	2.8	2.5	2.1	1.9	2.1
Music programmes	29.7	29.6	29.6	30.7	31.2	31.2	31.9	32.1	32.4	31.9	31.6
FRANCE INFO	5.2	4.4	4.0	3.9	3.8	4.0	3.5	3.2	3.3	3.4	3.7
FRANCE MUSIQUE	1.6	1.6	1.7	1.4	1.3	1.2	1.2	1.1	1.0	1.1	1.0
FRANCE CULTURE	2.8	2.4	2.5	2.2	1.9	1.7	1.4	1.5	1.6	1.4	1.4
RADIO CLASSIQUE	1.6	1.7	1.9	1.6	1.6	1.6	1.7	1.6	1.8	1.7	1.7
Other theme-based radio stations**	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.7
Theme-based programmes	11.7	10.6	10.7	9.6	9.1	9.1	8.3	8.0	8.2	8.2	8.5
Les Indés Radios cluster	10.7	11.5	11.1	11.7	11.2	11.1	10.9	11.6	11.6	11.1	11.4
ALOUETTE	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.6	0.7
FIP	1.3	1.5	1.3	-	-	-	-	-	-	-	-
TSF Jazz	0.4	0.3	0.3	0.4	-	-	-	-	-	-	-
Other local radio stations***	14.2	15.4	14.5	15.5	14.5	2.4	2.4	2.4	2.7	2.6	2.8
Local programmes	14.2	15.4	14.5	15.5	14.5	14.2	13.9	14.7	15.0	14.3	14.9
Other programmes****	3.5	3.5	3.2	3.3	3.2	3.1	3.1	3.2	3.1	3.1	2.9
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* recalculation

** BFM Business and RFI-Radio France Internationale

*** other local stations not affiliated with a national network

**** including foreign stations, other or non-identified stations, pirate stations and DKs

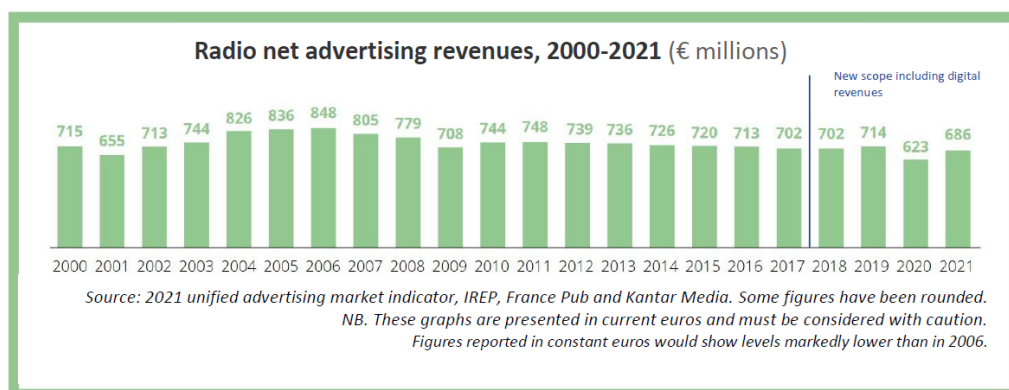
E. ADVERTISING MARKET

The multimedia advertising market is outlined in Section 1.3.1.2.

According to Kantar Media data, the cumulative advertising market share of M6 Group's radio stations (RTL, RTL2 and Fun Radio) totalled 24.3% in 2022.

According to the Group's estimates, net national radio advertising investments are stable compared with 2021. Within a worsening economic climate, the Radio advertising market proved resilient, without however returning to its pre-pandemic levels.

Over a longer period and excluding 2020, the net Radio market appears to be in decline in relation to its peak, reached in 2006.



1 Source: Médiamétrie 126,000, FY 2022, Monday-Friday, 5:00-0:00

Breakdown of GROSS Radio investments¹:

	Inv. (€)		Market share of environment	
	Jan - Dec 22	Change (%)	Jan - Dec 22	Change (pp)
GENERAL INTEREST STATIONS	1,704.8	+6.7%	100.0%	
RTL	729.3	+8.7%	42.8%	+0.8
RMC INFO	660.6	+19.2%	38.7%	+4.0
EUROPE 1	213.9	-22.2%	12.5%	-4.7
FRANCE INTER	101.0	+4.1%	5.9%	-0.2
MUSIC RADIO STATIONS FOR ADULTS	2,289.5	+18.7%	100.0%	
LES INDES RADIOS	981.6	+18.7%	42.9%	+0.0
RTL 2	365.6	+28.0%	16.0%	+1.2
NOSTALGIE	315.4	+13.7%	13.8%	-0.6
RFM	258.5	+12.7%	11.3%	-0.6
CHERIE	185.5	+17.6%	8.1%	-0.1
RIRE ET CHANSONS	75.6	-4.8%	3.3%	-0.8
M RADIO	54.3	+60.8%	2.4%	+0.6
NOVA	33.5	+40.3%	1.5%	+0.3
TSF JAZZ	19.6	+35.2%	0.9%	+0.1
MUSIC RADIO STATIONS FOR YOUNG PEOPLE	1,356.5	+21.1%	100.0%	
NRJ NATIONAL	759.1	+26.5%	56.0%	+2.4
FUN RADIO	247.9	+25.3%	18.3%	+0.6
EUROPE 2	218.8	+4.8%	16.1%	-2.5
SKYROCK	130.6	+15.7%	9.6%	-0.5
OTHER	130.6	-14.3%	100.0%	
TOTAL EXCLUDING RADIO France	5,369.8	+14.2%		
TOTAL	5,523.3	+14.0%		

1.3.2.3 M6 GROUP RADIO MARKET POSITIONING IN 2022

Over 2022 as a whole, the Radio Division consolidated its status as France's leading commercial radio group with an audience share of 18.4%³ among listeners aged 13 and over (up 0.2 pp).

RTL

With almost 5.7 million listeners tuning in each day, RTL, with a 12.8% audience share in 2022 (a year-on-year increase of 0.3 pp), retained its position as the most popular commercial radio station in France. The leading commercial operator in the estat Podcast rankings with 32.1 million downloads per month, RTL saw its digital and on-demand consumption grow by 32% in relation to 2022 and by 63% in relation to 2021.

In 2022, RTL continued to leverage its flagship brands (Yves Calvi's breakfast show, *RTL Matin*, *Les Grosses Têtes*) while modernising its schedule by introducing male / female duos to head up all the news bulletins in its schedules. Yves Calvi's *RTL Matin* remained the top commercial radio breakfast show with more than 3 million daily listeners.

The TV/radio synergies continued to develop in 2022 both in relation to the news bulletins and the RTL talents in entertainment programmes.



Remaining true to its musical positioning since its creation in 1995, RTL2 remained the leading station for Pop/Rock and the leading music station for a young adult audience. Its top presenters, like Eric Jean-Jean and Francis Zegut, embody its music expertise as do its shows and exclusive concerts that have proved a constant success for almost 25 years.

The station attracts 2.1 million daily listeners and in 2022 once again achieved an all-time high audience share of 3.3% in April-June 2022 and 3.1% on average over the year (up 0.1%). The stations' prime time show, *Le Double Espresso RTL2*, also continued to post growth, with 1.1 million daily listeners between 06:00 and 09:00, and an unprecedented audience share of 2.8%, a 20-year high. *Le Double Espresso RTL2* was ranked as the top music-based breakfast show for young adults presented by a famous face in 2022.



Since the beginning of the 2000s, Fun Radio has been broadcasting fun and entertaining shows aimed at 13 to 39 year olds, featuring electro and dance music.

In 2022, Fun Radio continued its musical repositioning in the Electro Latino segment. By extending its morning show until 12:00, *Bruno sur Fun radio* is now "the longest breakfast show in France".

Fun Radio regained its momentum with growth in its audience share on the key 25-49 year old target over three consecutive waves. *Bruno sur Fun Radio* remained the second most popular music breakfast show in France in the 25-49 year old segment, with a 6.4% audience share, and *Le Studio Fun Radio* posted year-on-year growth of 0.2 percentage points with a 4.6% audience share on the strategic commercial target for the sales house.

¹ Source Kantar Media

1.3.3 Production and Audiovisual Rights



1.3.3.1 BUSINESS PRESENTATION

The Group's Production & Audiovisual Rights business operates in the production and audiovisual rights distribution markets throughout their operating cycle, primarily with the general public (cinemas, selling physical and on-demand videos) and subsequently to professionals (distribution of the rights portfolio to national free-to-air and pay channels and international distribution), in accordance with a cycle defined by media release chronology.

In order to consolidate its positioning in the audiovisual rights environment and secure its access to more diverse content, M6 Group also owns a number of feature film rights catalogues.

The division also includes the Group's television production activities.

This activity primarily addresses the need for M6 to provide the channels with quality content, whilst limiting the Group's reliance on the advertising market.



These entities, which require recurring investment, enable M6 Group to benefit from a wide range of assets in an increasingly fragmented environment where access to quality content is ever more critical.

1.3.3.2 MARKET TRENDS

The consumer markets of audiovisual rights operations are facing an increasingly digitalised and dematerialised environment, which goes hand-in-hand with a change in content viewing patterns.

A. THE CINEMA MARKET IN 2022

2022 was a year of recovery, following two years of a global cinema crisis, marked in France by two lengthy periods of cinema closures. The Covid restrictions continued throughout the first quarter of 2022 (full health pass, ban on confectionery sales, mask wearing), and the volume of films remained lower than in the pre-pandemic years.

With 152 million admissions¹ in 2022, the market remained 26.9% lower than during the average of the pre-Covid market (2017-2019).

This market included two fairly contrasting situations: in 2022, cumulative admissions for French films was only 18% lower than during the pre-Covid period (2017-2019), whilst it was still 39% lower for American films. French films therefore accounted for more admissions in France than American films for only the fourth time in 35 years.

B. THE VIDEO SALES MARKET IN 2022

In 2022, the French market for physical video (DVD and Blu-ray) amounted to €234 million², a year-on-year decline of 4.3%. In addition, the VOD single and definitive purchase market (TVOD-EST) totalled €234 million, representing an increase of 13.8% compared with 2021.

1.3.3.3 GROUP POSITIONING

A. CINEMA PRODUCTION AND DISTRIBUTION



SND (Société Nouvelle de Distribution) is the flagship of M6 Group's audiovisual rights business, operating on all film distribution formats. SND's main activities are the acquisition, management and distribution of the licensing rights of audiovisual works (cinema, video, sale of rights to pay TV and free TV broadcasters and sale of rights internationally). SND also operates its own feature film production business.

SND also has a catalogue made up of both classic French and European films (more than 450 titles), and more recently cinema-released French feature films (*Chocolat*, *OSS 117 - Lost in Rio*, *Asterix and Obelix: God Save Britannia*, *Le petit Nicolas*, *Potiche*, etc.).

- In terms of cinema activity, SND released 12 films (vs. 8 in 2021) and recorded 6.2 million admissions in 2022 (stable year-on-year).

Two animated films passed the one million audience threshold - *Fireheart* (1.4 million admissions) and *Paws of Fury: The Legend of Hank* (1.0 million admissions), reflecting the distributor's expertise on the family target. The comedy *Irréductible*, detective film *Maigret* and the thriller *Kompromat* all attracted audiences of over half a million.

- The video activity recorded a decline in 2022. In late 2021, it rode the wave of cinema success achieved by *Kaamelott: The First Chapter* (the biggest success to date for a French film since cinemas reopened) and *The Bodins*, which had galvanised the other films in both franchises.

In the two market segments (physical videos and pay-as-you-go VOD), SND is the second largest French publisher and the seventh largest overall. It has a catalogue of more than 1,000 titles, published under the label M6 Vidéo.

- The operating cycle of the rights portfolio continues with the sale of TV rights to television channels. Thanks to the depth and diversity of its catalogue of cinematic works, SND sells its films to all French television channels (Group or non-Group, pay and free-to-air, both commercial and public).

¹ Source: CNC

² Source: AQOA



For film production, M6 Films co-produces French and European films, and also manages the advance purchasing of broadcasting rights for the Group. This activity forms part of the obligations of all audiovisual groups to finance the French film industry using part of their advertising revenues. Following the conclusion of the agreement with professional film industry organisations on 22 March 2022, M6 Group's investment obligation stood at 3.5% of the net revenues of M6, W9 and 6ter in 2022, to be reinvested in French and European film production.



M6 Studio is dedicated to the development and production of animated feature films and series. In 2006, the company thus produced the first and second series of the cartoon *Le Petit Nicolas* (52x13 minutes) and in 2014 the animated film *Asterix: The Mansion of the Gods*, followed in 2018 by *Asterix: The Secret of the Magic Potion*.

B. TV PRODUCTION



- C. C. Productions notably produces news magazines for M6 (*Capital*, *Zone Interdite*, *Enquête Exclusive*, *66 Minutes*, *Turbo*, *Un jour, un doc*), W9 (*Enquête d'action*, *Enquêtes criminelles*, *Les routes les plus dangereuses*, *État de Choc*) and 6ter (*Familles extraordinaires*). C Productions also produces the daily entertainment show *Ça peut vous arriver*, broadcast jointly on M6 and RTL.

In 2022, C. Productions achieved record levels of activity with more than 1,400 hours of programmes featured on air across all of the Group's linear channels.

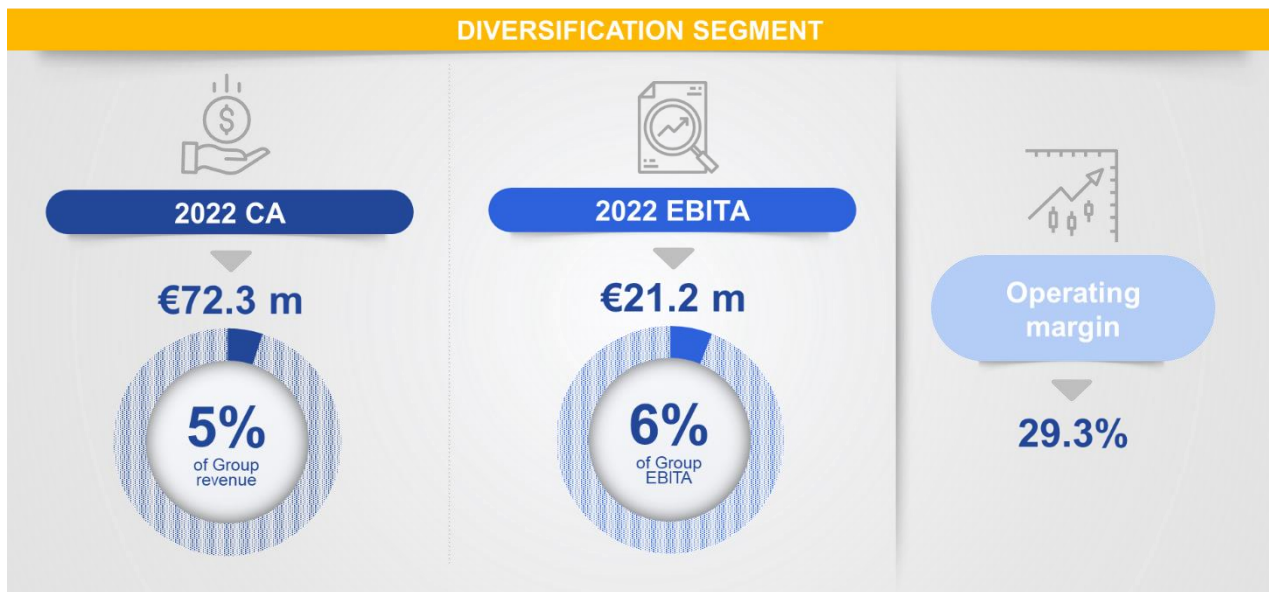
All channels combined, there are now 18 recurring magazine shows that the magazine and news documentary production subsidiary provides to M6 Group channels.

At the same time, control over budgets and production costs allowed the subsidiary to step up its move towards producing content for non-linear and digital channels with 250 hours of content, representing an increase of more than 40% in relation to 2021.



Studio 89 Productions, an in-house flow programme unit develops and produces numerous reality TV, drama, entertainment and magazine programmes for all the Group's channels: *Objectif Top Chef*, *Top Chef*, *Cauchemar en cuisine*, *Mariés au premier regard* (M6); *Les Princes et les Princesses de l'amour*, *Un dîner presque parfait* (W9); *Piquantes* (Téva), etc.

1.3.4 Diversification



M6 was one of the first TV channels to leverage its brands, marketing expertise and knowledge of its audiences' expectations to extend its offer to products and services and diversify its sources of revenue, and as such pursue several complementary objectives: setting up new growth drivers, seizing new development opportunities, and lessening its dependence on the advertising market.



Stéphane Plaza Immobilier is a network of franchised estate agents. Its ambition is to become the leading property brand, by supporting customers in the implementation of their projects with a disruptive digital approach. It has thus been rolled out throughout France, embodying the values and expertise of the celebrated estate agent and M6 channel presenter, Stéphane Plaza.

With Stéphane Plaza Immobilier, M6 Group has been accompanying an ambitious project, driven by one of its leading presenters since 2015. Significant investments in the advertising slots broadcast on its channels have helped to promote a brand and expertise, confirming the relevance of televised advertising as well as the Group's ability to create assets with strong growth potential.

Estate agent of the year for the third consecutive time¹, Stéphane Plaza Immobilier has more than 740 franchise agreements, compared with 660 at the end of 2021. As such, the network's activity continued to grow in 2022.

¹ Source: In Marketing Survey (July 2022)



M6 Digital Services groups together M6 Group's special interest portals. The editorial content of these websites is based on inclusive topics: cookery (CuisineAZ.com), home (Déco.fr), cars (Turbo.fr), wellbeing (Fourchette-et-Bikini.fr, Croq-kilos.com), health (PasseportSanté.net) and weather (Meteocity.com).

This Division derives the majority of its revenues from advertising, pay-per-click income and transactions with consumers.

In 2022, M6 Digital Services' platforms recorded a total of 60 million visits per month, generating 100 million pages viewed.

CuisineAZ.com is the second largest cookery site in France. It features almost 90,000 recipe ideas for cooks of all abilities. A partner of the cookery programmes broadcast on M6, the site notably publishes the recipes and news from *Top Chef*, *Le Meilleur Pâtisseries*, and *Tous en cuisine avec Cyril Lignac*.

PasseportSanté.net is the third largest site dedicated to health and wellbeing, with more than 35,000 articles.



M6 Interactions is M6 Group's "Entertainment" diversifications subsidiary. It is structured around the production, co-production and joint implementation of projects based on four main activities:

- Recorded music,
- Music channels,
- Events and shows,
- Publishing.



Best of TV is a company (importer / wholesaler) that offers, for mass retail, various niche products including some that are exclusive to home shopping. They are generally accompanied in store by modern and attractive displays with a demo video.

On 30 November 2022, M6 Group sold its 51% interest in Best of TV to Passat S.A.

Déco.fr is the top French platform dedicated to homes and gardens, with more than 26,000 home improvement articles/tips.

M6météo (meteocity.com) is the natural online extension of the M6 channel's weather reports. The site provides reliable worldwide weather forecasts (for 1.6 million towns and cities), hourly until the following day, as well as information for the next 15 days.

Turbo.fr is an automotive news site whose editorial line, led by expert journalists, is focused on news, testing, comparisons, slideshows, vehicle consumption (more than 4,000 articles published this year). The site enjoys numerous collaborations with the flagship programme of the same name broadcast every Sunday morning on the M6 channel.

Fourchette-et-Bikini.fr is M6 Group's mainstream media geared towards a female audience which gives a voice to all women, with more than 26,000 articles written by nutrition, beauty, fashion, psychological, wellbeing and family experts.

CroqKilos is the community slimming site offering coaching for food lovers, featuring 5,000 recipes.

M6 Interactions works in synergy with the Group's TV/Radio/Digital channels as well as with its sales house by leveraging, firstly, the different programmes to promote its own projects and secondly, the use of brands to develop spin-off products.

M6 Interactions' recorded growth in its activity in 2022. Within an improved pandemic context (curfew and lockdown during H1 2021), it notably benefited from the upturn in the shows activity, including some that had initially been postponed as a result of the Covid-19 pandemic.

Passat S.A. and Best of TV operate in the same competitive sphere and offer different and complementary ranges to their customers. These complementary features, as well as their shared values, will help to accelerate the expansion of their activity.

Following eight years within the Group and even though Home Shopping Service was sold in 2020, M6 Group was delighted to secure the backing of this activity from an industrialist in the sector.

OTHER DIVERSIFICATION (NON CONSOLIDATED)



Global Savings Group

Global Savings Group (GSG) is a German group created in 2012 and a leading global player in digital marketing and the leader for couponing and online cashback in Europe. Operating in more than 20 countries, the Group has subsidiaries in the United States, the United Kingdom, Germany, France, Spain the Netherlands, Brazil and Malaysia. GSG has fostered partnerships with leading media groups in their domestic markets (CNN, Daily Mail, L'Express, El País, Focus, etc.), accompanying them in monetising their digital audiences.

In a challenging online retail market, the German Group's activity nevertheless continued its double digit growth in 2022. Over the final quarter, GSG consolidated its foothold across the Atlantic with the acquisition of the domain name and flagship brand coupons.com, and announced it had entered into exclusive negotiations concerning a merger-acquisition with Pepper, the biggest global community platform for "top tips".

M6 Group has held a minority shareholding since the combination of its subsidiary iGraal, cashback leader in France, with GSG in 2020.

miliboo[®]

Miliboo is a French Group created in 2005 whose activity is the sale of designer furniture online. Listed on the Alternext market, it operates in six European countries (France, Italy, Germany, Spain, Belgium and Luxembourg). The Group has a catalogue of more than 2,800 items of on-trend and exclusive furniture and manages its entire value chain (design, manufacture and shipping of its products) which enables it to sell high quality furniture at the best price and to offer very fast delivery.

Despite a slowdown in consumer spending and thanks to its positioning, Miliboo Group posted double-digit sales growth over the first half of 2022/23.

In July 2022, M6 Group converted convertible bonds into Miliboo shares issued to it under the agreement signed in 2019. Following this transaction, the Group held 21.4% of the share capital in Miliboo.



Academe is a company created in the first quarter of 2022 jointly owned by M6 Group and Studi, the French leader for online skills training. It offers fully online qualifying courses in areas similar to the areas covered by M6 Group's channels such as beauty, home décor, domestic services, cookery, business and retail.

All the courses offered are endorsed by leading personalities in their sectors and are run by professionals. Academe is an extension of the Group's programmes and features practical solutions for promoting professional development, while also addressing requirements for new talents.



Quicksign is a French company established in 2003 and operating to offer and provide support in the field of digital signatures enabling users to sign contracts online in complete security. A key player in the banking and insurance sector, its agile solution has enabled its customers to introduce robust processes that are fully digital.

M6 Group owns a 24% stake.

1.3.5 Property assets

M6 Group occupies several buildings, the largest of which (those located in Neuilly-sur-Seine) are detailed below:

Location	Surface area	
89 avenue Charles de Gaulle	9,500m ²	Owner
107 avenue Charles de Gaulle	5,000m ²	Owner
56 avenue Charles de Gaulle / 3 villa Emile Bergerat	8,200m ²	Tenant
46 rue Jacques Dulud	3,700m ²	Owner

1.4 STRATEGY AND OBJECTIVES

In 2023, M6 Group will pursue its development by continuing to put content at the heart of its strategy and by building on its TV, Radio and Digital power. However this year it plans to make streaming - more specifically AVOD - a key topic, with M6 possessing all the assets to develop its ranges and thereby be optimally placed to adapt to changing behaviours.

Thanks to its creative internal resources and its unique power to attract all external partners (authors, journalists, production companies, presenters, etc.), it has an unrivalled ability to reach the French population via powerful, innovative and leading mainstream media.

Against a backdrop of post-Covid recovery, all M6 Group's media succeeded in attracting French users. In 2022, its 4 free-to-air channels (M6, W9, 6ter and Gulli), accounted for 22.3% of the audience on the commercial target and also enjoyed huge success in their non-linear consumption on the 6play and Salto platforms.

The Radio Division, made up of the 3 stations RTL, RTL2 and Fun Radio, once again underlined its position as the leading commercial radio group, while simultaneously leveraging the growing consumption of catch-up and native content. In addition to the three station's proprietary applications which saw audience growth, Radioplayer, the live and catch-up aggregator of all the leading French radio stations, has been rolled out in France via direct access for the consumer as well as via connected ecosystems (in car, speakers, etc.).

This combination of power allows M6 Group to strengthen its overall positioning on the French media and advertising market and directly benefits its advertiser customers who, in M6 Group, have found a major media partner with extremely wide coverage and premium and secure broadcast platforms. The abandoning of the proposed merger between M6 and TF1 Groups does not call into question the favourable positioning of the Group, which remains confident of the inevitability of the upcoming consolidation of the French market.

1.4.1 Television

2023 will be characterised by the strengthening of M6 Group's TV power in terms of the consumption of its channels both live and via catch-up. As such, the Group's channels play a major role in the French media market, thanks in particular to:

- 4 free-to-air DTT channels: M6, W9, 6ter and Gulli;
- A Pay-TV DTT channel, Paris Première, well positioned in its segment;
- An audiovisual range aimed at the whole family;
- A digital offering for all audiences that is being continually enhanced (replay, AVOD and SVOD).

M6 aims to consolidate its status as the second most popular channel on the commercial target, driven by numerous favourable elements: the excellent performance of its major entertainment brands, the further progression of its news brands, access primetime that remains as popular as ever, an offer rich in evening events to remain in tune with what's going on in the world and the day-to-day lives of French people, and the success of its presenters. In 2023, M6 will continue to step up the digitalisation of its formats with powerful programmes available both in linear and non-linear versions.

The M6 channel's licence to broadcast on DTT will expire on 5 May 2023. As part of the renewal of this licence, ARCOM launched a call for applications for the allocation of DTT channel No. 6. Through the quality of its programmes, its appeal to viewers, its historic performance and observance of its agreement (respect for pluralism, broadcast quotas, commitments to invest in production, etc.), the M6 channel was selected by ARCOM to continue to broadcast on DTT in a ruling published on 22 February 2023. The TF1 channel, which also had to have its licence renewed, was also selected by ARCOM to continue to broadcast on its frequency.

1 Source: Ifop / Survey on Image of TV Channels

W9 expects to remain one of the most powerful DTT channels on the commercial target and with young audiences, thanks to its wide range of programmes (music, films, magazines, comedy dramas and football with the Europa League), an exceptional digital showcase driven by reality TV series and a particularly strong image. W9 is French viewers' favourite DTT channel¹.

In 2022, 6ter recorded its second best ever year with WRP<50 and was positioned as the leader on this target in DTT HD for the 10th consecutive year, meaning every year since its launch. In 2023, 6ter will seek to continue developing its audience and its image with female and family audiences, thanks to its range of films, US series and documentary series inspired the everyday lives of French people (*Les Reines de la Route*, *7 Jours 7 Nuits à la Maternité*, *Objectif Maison*, *Vive le Camping*).

Gulli consolidated its position as the leading kids' channel in France. As well as the success of its animated series, Gulli has innovated with a ground-breaking half-real half-virtual game show: *Mission Gulliverse*. Thanks to a policy of commitments based on education in media, culture and sport, Gulli remained the most popular channel for families for the sixth consecutive year. In primetime, the success of Gulli Prime, thanks to original formats (*Rénovation Surprise*, *Mon animal fait la Loi*, etc.) and a fun and inclusive range of programmes, helped it to achieve record audiences with young adult viewers.

Paris Première and Téva, still leaders in their respective fields, will both continue to target inclusion in the top three most viewed pay-TV channels.

In digital, in 2023 the Group plans to step up via the ambitious development of its main services:

- Its 6play streaming platform: 6play, whose performance continues to develop and make a significant contribution to the Group's consolidated audiences, will pursue its efforts to develop its catalogue to enhance its appeal to advertisers (AVOD). Fully listed with distributors (IPTV), 6play is also benefiting from the particularly dynamic growth of OTT which represents a specific growth opportunity. To address the needs of users wanting to enjoy premium viewing standards, 6play began and will continue in 2023 the process of making its free streaming platform hybrid with the launch of an ad-free pay option, "6play max", which will be specifically rolled out on connected TVs via a B2C app in addition to operators' existing offers.

- Its technology subsidiary Bedrock: Bedrock, the technology subsidiary owned by M6 and RTL Groups which operates streaming platforms, confirmed its technical strength in 2022 with a record migration in Europe of more than one million Videoland SVOD subscribers to its platform. In 2023, Bedrock will seek to continue its growth with new customers and expand its revenue base thanks to the growth in streaming video consumption.

The strength of M6 Group's content can be seen across all formats and will enable it to continue improving its advertising offer, notably in terms of targeting via segmented TV. After launching its first campaigns in March 2021, M6 has been a pioneer by featuring the first programme-based segmented TV offer in September 2021. In 2022, M6 Publicité ran almost 350 campaigns increasing its year-on-year revenue sevenfold. In 2023, M6 Publicité will continue to enhance its range by offering new targeting capabilities to address the challenges of advertisers, within a market that should continue to see very strong growth.

1.4.2 Radio

In 2022, the Group's Radio division maintained its healthy momentum by consolidating its position as leading commercial group with an 18.4% audience share, a year-on-year increase of 0.2 percentage points.

- The main station, RTL, confirmed its status as the leading commercial station in France across all indicators: in terms of listeners, with a 12.8% audience share, up 0.3 pp year-on-year¹ and podcast listening² with 32.1 million listens in December. The new EAR > Insights measure (individual audience ratings calculation scope) developed by Médiamétrie revealed that 18.8 million French listeners tuned into the station over one month, placing it ahead of France Inter.
- The music stations Fun Radio and RTL2 continued to increase Group audience figures with a record year for RTL2, which achieved its highest score since the ratings were created, with a 3.1% audience share. The new EAR > Insights measure gives coverage of 15 million and 12.1 million French listeners for RTL2 and Fun Radio respectively.

In 2023, the Radio Division will continue to accompany new uses by consolidating its digital presence, in particular through the strengthening of the production of podcasts based on the Group's brands and the continued rollout of web radios.

The synergies introduced with M6 Group's activities since the acquisition of the stations RTL, RTL2 and Fun Radio have allowed the Radio division to significantly improve its profitability. The strategy rolled out across digital helped to increase advertising revenues by 24% in 2022 compared to 2021. In 2023, the three stations and their digital variations will maintain these strategic trajectories that have been undertaken, both in terms of costs and revenues, in order to continue this trend.

¹ EAR > National reporting measure (*Etude Audience Radio* – radio audience study)

² Estat podcast rankings

1.4.3 Production & audiovisual rights and diversification activities:

Building on its brands and content, M6 Group has progressively expanded its activities through targeted diversifications and innovative offerings to drive non-TV growth, enabling it to strengthen the momentum of its traditional activity.

These activities now involve sectors as varied as content production and acquisition, digital and e-commerce, as well as film, music and entertainment.

Linked with its core business, M6 Group has structured a production activity (C Productions, Studio 89, Golden Network, M6 Studio, M6 Films) as well as an audiovisual rights activity (SND) enabling it to position itself high up the value chain, improve Group access to more secure and diverse premium content and generate revenues that are not dependent on the advertising market.

M6 Films and SND reported a successful year. In 2022, the eight films coproduced by M6 Films and distributed in cinemas generated more than 5.6 million admissions and four featured in the 15 most watched films of the year. SND consolidated its leadership and proved its strength against a backdrop of a global cinema crisis, reporting 17 million admissions between 2020 and 2022, making it the leading French distributor. 2023 will be another year full of films for SND with 15 releases planned.

In addition, M6 Group continued to optimise its diversification portfolio with in particular the sale of Best of TV in 2022 in line with the scaling back of its home shopping activities, already initiated with the disposal of HSS. Stéphane Plaza Immobilier, integrated into the financial statements in 2022, performed very well once again.

In 2023, M6 Group intends to continue its strategy of expanding its diversification activities.

1.4.4 Significant post-balance sheet events

On 2 January 2023, Global Savings Group (GSG) finalised its acquisition of Pepper.com. This transaction resulted in the Group's stake in GSG being diluted. M6 Group now owns 31.2% of the share capital in GSG (compared with 41.5% at 31 December 2022). The impact of this dilutive effect is being analysed. This gain will be recorded under the aggregate "Share of profit in joint ventures and related companies" in the consolidated income statement for the 2023 financial year.

1.5 LEGAL AND REGULATORY ENVIRONMENT

By virtue of its corporate purpose and status as an operator of free-to-air television and radio broadcasting licences, the Company is governed by a specific legal and regulatory regime which applies in addition to ordinary provisions. This legal environment is detailed below:

1.5.1 Ownership of the share capital

Under the terms of Article 39 of Law n° 86-1067 of 30 September 1986, as amended, no individual or entity, acting alone or in concert, shall hold, directly or indirectly, more than 49% of the capital or voting rights of a company licensed to operate a national television service by terrestrial transmission.

This provision limits the scope of the 49% rule to those terrestrial channels with an average annual audience in excess of 8% of the total television audience.

Under the terms of Article 40 of Law n° 86-1067 of 30 September 1986, as amended, no individual or entity of foreign nationality shall purchase an interest leading to foreign nationals holding, directly or indirectly, more than 20% of the capital of a company licensed to operate a national television or radio service by terrestrial transmission (subject to the international commitments of France, excluding notably European community or European economic area nationals).

Under the terms of Article 41 of Law n° 86-1067 of 30 September 1986, a single individual or entity may only, on the basis of authorisations relating to the use of frequencies that it holds for the terrestrial analogue broadcast of one or more radio services, or by the means of a programme that it provides to other holders of terrestrial analogue licences, operate in law or in fact, several networks inasmuch as the total population recorded in the areas served by these different networks does not exceed 160 million inhabitants.

Also under the terms of Article 41 of Law n° 86-1067 of 30 September 1986, a single person cannot hold, either directly or indirectly, more than seven authorisations each relating to a national television programme or service broadcast via digital terrestrial transmission.

1.5.2 Authorisations to use free-to-air frequencies

1.5.2.1 TELEVISION

A. M6

M6 is a privately owned free-to-air terrestrial TV network which was initially licensed to broadcast for a duration of ten years from 1 March 1987 under the licensing regime set out by Article 30 of the Law of 30 September 1986 as amended on Freedom of Communication.

As a network which is financed almost exclusively by advertising, it is subject to the general requirements of this legal classification and to the special terms and conditions of its broadcasting licence.

This initial licence was extended on 5 April 2016 as part of the widespread roll-out of HD, the M6 channel also having a licence to broadcast in High Definition,

B. W9

W9 is a privately owned free-to-air terrestrial TV network which was initially licensed to broadcast for a duration of ten years from 10 June 2003 (tendering process of 24 July 2001) under the licensing regime set forth by Article 30-1 of the amended Law of 30 September 1986 on Freedom of Communication. W9 was launched on 31 March 2005.

W9's broadcasting licence was renewed for five years, i.e. until 2020, pursuant to Article 97 of the above-mentioned Law, in return for extending its effective coverage of Mainland France to 95%.

effective since 31 October 2008 for a period of ten years. In a decision dated 27 July 2017, the Conseil Supérieur de l'Audiovisuel decided to renew this authorisation without a tendering process, under the conditions provided for in Article 28-1 of the Law of 30 September 1986, for a term of 5 years ending 5 May 2023. As the end of this broadcasting licence was approaching, a call for applications for the authorisation to broadcast on DTT channel No.6 was launched by ARCOM. Following this call for applications, on 22 February 2023, ARCOM announced it had chosen the M6 channel to continue broadcasting its channel on DTT.

Via a decision dated 7 October 2015, the CSA authorised W9 to broadcast in high definition (HD). The channel's transition to HD took place on 5 April 2016.

In a decision dated 25 July 2018, the Conseil Supérieur de l'Audiovisuel decided to order the renewal of W9's authorisation without a tendering process, under the conditions provided for in Article 28-1 of the Law of 30 September 1986. Having heard the representatives of the channel, on 29 May 2019 the Conseil decided to renew its authorisation for a term of 5 years ending on 28 February 2025.

C. 6TER

6ter is a privately owned free-to-air terrestrial high definition TV network initially licensed on 3 July 2012 (call for tenders of 18 October 2011) to broadcast for a duration of ten years from 12 December 2012 under the licencing regime set forth by Article 30-1 of the amended Law of 30 September 1986 on Freedom of Communication.

D. GULLI

Gulli is a privately owned free-to-air terrestrial TV network which was initially licensed to broadcast for a duration of ten years from 19 July 2005 (tendering process of 14 December 2004) under the licensing regime set out by Article 30-1 of the Law of 30 September 1986 as amended on Freedom of Communication. Gulli was launched on 18 November 2005.

Its broadcasting licence was renewed for five years, i.e. until 2020, pursuant to Article 97 of the above-mentioned Law. Subsequently, via a decision dated 18 November 2015, the CSA authorised Gulli to broadcast in high definition (HD). The channel’s transition to HD took place on 5 April 2016.

E. PARIS PREMIÈRE

M6 Group also holds a digital terrestrial television licence for the pay channel Paris Première following a ruling dated 10 June 2003 (tendering process of 24 July 2001), which was extended to 2020 pursuant to Article 97 of the above-mentioned law, in return for the extension of its actual coverage of mainland France to 95%.

As part of the process to renew the channel’s licence without a call for tenders for a term of five years, under the conditions set out in Article 28-1 of the Law of 30 September 1986, on 9 March 2022 ARCOM decided to renew the licence granted to the company M6 Génération for the broadcast of the 6ter television service until 11 December 2027. Arcom’s decision was published in the Journal officiel de la République française on 19 March 2022.

In a decision dated 27 February 2019, the Conseil Supérieur de l’Audiovisuel decided to order the renewal of Gulli’s authorisation without a tendering process, under the conditions provided for in Article 28-1 of the Law of 30 September 1986.

Having heard the representatives of Gulli, the Conseil decided to renew its authorisation until 31 August 2025 (decision dated 10 July 2019 modified by a decision dated 11 December 2019).

In a decision dated 25 July 2018, the Conseil Supérieur de l’Audiovisuel decided to order the renewal of Paris Première’s authorisation without a tendering process, under the conditions provided for in Article 28-1 of the Law of 30 September 1986.

Having heard the representatives of the channel, on 29 May 2019 the Conseil decided to renew its authorisation until 28 February 2025.

1.5.2.2 RADIO

At 31 December 2022, the three radio services controlled by the Group, RTL, RTL2 and Fun Radio, were broadcast under 716 FM frequencies. The terms of these broadcast licences for France are the following:

Renewal periods	Total number		
	Between 1 and 5 years	Over 5 years	of broadcasting licences
Under one year	411	293	12
			716

A. RTL

The RTL radio service was originally created under the name Radio-Luxembourg in Luxembourg in 1933. Since then, it became one of the leading general interest stations in France when FM radio was launched in France.

RTL is broadcast:

- in long wave from Luxembourg. A franchise for a Luxembourg broadcasting programme with international reach called RTL was granted by the Government of the Grand Duchy of Luxembourg to the company CLT-UFA; This broadcasting ended on 31 December 2022.
- In frequency modulation (FM): RTL is a category E radio service, i.e. a general interest and national service whose programmes, covering a wide range of content and genres, attach a lot of importance to providing news.

- In DAB+, on the Paris-Lyon-Marseille axis since 12 October 2021 after RTL was selected by Arcom on the M1 mainland multiplex authorised by an Arcom decision dated 18 December 2019.

The company that currently holds FM and DAB+ licences for the RTL service is RTL France Radio SAS. RTL France Radio is the holder of an agreement concluded on 15 July 2020 with the Arcom.

B. RTL2

RTL2 is a music radio service. This service was formerly called M40 prior to its acquisition by the Compagnie Luxembourgeoise de Télédiffusion (CLT) in 1995. RTL2 is a radio service broadcast in frequency modulation and DAB+. It is broadcast using category D and category C licences:

- The category D licences - thematic national services - are held by the company SODERA (a 99.99% subsidiary of Métropole Télévision) which is the holder of an agreement concluded with Arcom dated 15 July 2020;
- The category C licences - national services with local programming - are held by subsidiaries fully owned by SODERA (FM Graffiti, Média Stratégie, Radio Golfe, and Radio Porte Sud). These companies hold agreements with Arcom.

- In DAB+, on the Paris-Lyon-Marseille axis since 12 October 2021 after RTL was selected by Arcom on the M1 mainland multiplex authorised by an Arcom decision dated 18 December 2019.

C. FUN RADIO

Fun Radio is a music radio service created in 1985. As with RTL2, Fun Radio is a category C and D service, broadcast in modulation frequency and DAB+:

- The category D licences are held by the company SERC (subsidiary 99.99% owned by Métropole Télévision) which holds an agreement concluded with Arcom dated 20 January 2021;

- The category C licences are held by subsidiaries of SERC (Canal Star, Communication A2B and SPRGB, all fully owned by SERC; Musique Nancy FM is 51% owned by SERC). These companies hold agreements with Arcom.
- In DAB+, on the Paris-Lyon-Marseille axis since 12 October 2021 after RTL was selected by Arcom on the M1 mainland multiplex authorised by an Arcom decision dated 18 December 2019.

1.5.3 Investment obligations in the production of audiovisual and cinematographic works and broadcasting

1.5.3.1 TELEVISION

The channels' investment obligations in audiovisual and cinema productions for 2022 are defined by Decrees No. 2010-747 of 2 July 2010 and No. 2010-416 of 27 April 2010, known as the "Production" decrees, and the broadcasting obligations by Decree No. 90-66 of 17 January 1990, as amended, known as the "Broadcasting" decree, and agreements signed with the Conseil Supérieur de l'Audiovisuel.

A. PROVISIONS APPLICABLE TO ALL CHANNELS

The agreement of 2 February 2017 concluded by the Group with audiovisual producers enables the channels to pool their production obligations. The Group's obligations thus result from the sum of each of the channel's specific obligations, calculated according to their respective reference base and the rates corresponding to each obligation. But compliance with the requirements is assessed in reference to the overall investments made by the Group¹.

B. PROVISIONS APPLICABLE TO M6

The M6 channel's regime for obligations in 2022 was as follows:

Audiovisual production

- Invest 15% of net annual revenue for the previous year in the production of European audiovisual works or original French language works, at least 10.75% of which must be invested in heritage works which are defined as works relating to the following categories: drama, animation, creative documentaries, including those which are broadcast within a programme other than a newscast or entertainment programme, music videos and broadcasting or re-enactment of live shows. The allowance ratio of heritage production can vary between 10.5 and 11% depending on the growth in the channel's revenues.
- European works which are not original French language works must be eligible for the industry's support programmes. French language heritage works represent at least 90% of the contribution to heritage works.
- 10% of revenue must be invested in productions deemed independent. An 8% share of this requirement is devoted to spending to help develop the production of audiovisual heritage works.

- 75% of investments in audiovisual production must be invested in European works or in new original French language works.
- At least 1% of the previous year's net annual revenue must be invested in the production of original French language and European animation works, of which 0.67% must be invested in works produced by independent producers as defined above. Investments in animation works which are not specifically directed at children may be included in this.

Film production

- To invest at least 3.2% of its annual revenue in the development of the production of European cinematographic works, of which 2.5% must be dedicated to the development of original French language cinematographic works, of which 75% must be dedicated to cinematographic works that are independently produced.

¹ The obligations of the channels Gulli, Canal J, Tiji, La Chaîne du Père Noël, MCM, MCM Top and RFM TV are governed by the cross-industry agreement concluded by Lagardère Group to promote audiovisual production and dated 14 December 2009 and by its amendment n° 1 signed on 25 June 2010.

Broadcasting obligations

- To annually broadcast 120 hours of European works or of new original French language works unencrypted with a starting broadcast time of between 20:00 and 21:30.
- In any 24-hour period, a minimum of 40% of audiovisual works broadcast must be original French language, and 60% must be European, and the same requirements apply to peak viewing periods between 18:00 and 23:00 every day and between 14:00 and 18:00 on Wednesdays.
- To broadcast no more than 244 cinematographic works during the year, of which 196 hours must be during peak viewing periods from 20:30 to 22:30. Cinematographic works must comply with the broadcasting quotas throughout the day and for peak viewing hours, i.e. 60% of European work and 40% of original French language works.
- All airtime is devoted to programmes in true high definition, with the exception of heritage works, rebroadcasts and archives.

C. PROVISIONS APPLICABLE TO W9

The W9 channel's regime for obligations in 2022 was as follows:

Audiovisual production

- Invest 15% of net revenue of the previous year in the production of European audiovisual works or original French language works, including at least 8.5% of net annual revenue must be invested in heritage works which are defined as works relating to the following categories: drama, animation, creative documentaries, including those which are broadcast within a programme other than a newscast or entertainment programme, music videos and broadcasting or re-enactment of live shows.
- European works which are not original French language works may not account for more than 20% of the overall obligation and more than 20% of investment in heritage films. This requirement applies as long as net revenue for the previous year does not exceed €100 million.
- 70% of the overall obligation and 75% of investment in heritage work must be devoted to productions deemed independent.
- 25% of investments in audiovisual production must be invested in European works or in new original French language works.
- Dedicate at least 5% of net annual revenue of the previous year to original French language or European music.

Film production

- To invest at least 3.2% of its annual revenue in the development of the production of European cinematographic works, of which 2.5% must be dedicated to the development of original French language cinematographic works, including 30% of original work,
- 75% invested in pre-purchase or co-production must be dedicated to cinematographic works that are independently produced.

Musical programming obligations

- Broadcast a minimum of 20% of musical programming over the entire day, in particular between 16:00 and 0:00.
- At least 50% of the music broadcast during these programmes must be original French work.
- Prebuy and broadcast 100 music videos dedicated to French language artists, of which 70 music videos dedicated to new talent.
- Invest €19 million in music programmes, with this obligation shared at Group level.
- Each year reserve a minimum of twelve early primetime periods, on M6 or W9, for music programmes each lasting a minimum of 90 minutes whose broadcast begins between 20:30 and 21:30. Out of these 12 early primetime periods, at least 4 must be broadcast on M6. However, they must not include the following genres: music documentary, non-European music-based audiovisual drama, music-based talent show.

Broadcasting obligations

- In any 24-hour period, a minimum of 40% of audiovisual works broadcast must be original French language, and 60% must be European, and the same requirements apply to peak viewing periods between 10:00 and 12:30 and between 17:00 and 23:00.
- To broadcast no more than 244 cinematographic works during the year of which 196 hours between 20:30 and 22:30. Cinematographic works must comply with the broadcasting quotas throughout the day and for peak viewing hours (20:30 to 22:30), i.e. 40% of original French language works and 60% of European origin.
- Devote the entire transmission time, between 16:00 and 0:00, to programmes in genuine high definition.

Musical programming obligations

W9's agreement stipulates that:

- music represents the main type of programming with a minimum annual volume of 3,300 hours.
- W9's programming is open to different music genres and includes the broadcasting of at least 52 live shows per year. At least 20% of music videos broadcast by the channel are dedicated to new talents singing in French.
- Each year reserve a minimum of 12 early primetime periods, on M6 or W9, for music programmes each lasting a minimum of 90 minutes whose broadcast begins between 20:30 and 21:30. Out of these 12 early primetime periods, a maximum of 8 are broadcast on W9.
- W9 further offers at least additional 12 music programmes lasting a minimum of 90 minutes and whose broadcast begins between 20:30 and 21:30. At least 4 of them will be new to authorised or agreed television services and place specific emphasis on new music genres. These four programmes must not include the following genres: music documentary, non-European music-based audiovisual drama and music-based talent show.

D. PROVISIONS APPLICABLE TO 6TER

The 6ter channel's regime for obligations in 2022 was as follows:

Film production and audiovisual obligations

- Invest 15% of net annual revenue in the production of audiovisual works and 9% in heritage works,
- Dedicate at least 3.2% of net annual revenue to the development of European cinematographic works, of which 2.5% to original French language works.
- Dedicate at least 1% of net annual revenue to the production of European or original French language animation.

Broadcasting obligations

- In any 24-hour period, a minimum of 40% of audiovisual works broadcast must be original French language, and 60% must be European, and the same requirements apply to peak viewing periods between 6:30 and 9:00 and between 18:00 and 23:00.

E. PROVISIONS APPLICABLE TO GULLI

The Gulli channel's regime for obligations in 2022 was as follows:

Film production and audiovisual obligations

- Invest 15% of net annual revenue in the production of audiovisual works and 10% in heritage works,
- Dedicate at least 3.2% of net annual revenue to the development of European cinematographic works, of which 2.5% to original French language works. 75% of this expenditure should relate to independent production.
- Dedicate at least 10% of its revenue to the production of original French language animation works covering independent production.

Broadcasting obligations

- Dedicate at least 20% of airtime each year to audiovisual works.
- In any 24-hour period, a minimum of 40% of audiovisual works broadcast must be original French language, and 60% must be European, and the same requirements apply to peak viewing periods between 6:30 and 9:00 and between 17:00 and 20:00.

1.5.3.2 RADIO

A. PROVISIONS APPLICABLE TO RTL

The RTL radio station's regime for obligations in 2022 was as follows:

Percentage of airtime devoted to news: Broadcast an annual average of 10 hours of daily news programming, between 5:00 and 1:00 including advertising. The service can however, depending on current events, devote a larger portion of its programming to news.

- To devote at least 60% of total transmission time to magazine and documentary programmes on the one hand and to drama on the other, with an equal balance between the two;
- To broadcast no more than 244 cinematographic works during the year of which 196 hours between 20:30 and 22:30. Cinematographic works must comply with the broadcasting quotas throughout the day and for peak viewing hours (20:30 to 22:30), i.e. 40% of original French language works and 60% of European origin.
- Devote the entire transmission time, between 16:00 and 0:00, to programmes in genuine high definition.
- Propose a minimum volume of 400 hours of original, unscrambled programming.

Educational programme obligations

- To broadcast a minimum of 100 hours of programmes dedicated to education, made up of magazines, game shows, documentaries, drama and animation between 6:30 and 22:00.

- To broadcast no more than 244 cinematographic works during the year of which 196 hours between 20:30 and 22:30. Cinematographic works must comply with the broadcasting quotas throughout the day and for peak viewing hours (20:30 to 22:30), i.e. 40% of original French language works and 60% of European origin.
- Devote the entire transmission time, between 16:00 and 0:00 and at least 90 minutes between 0:00 and 16:00, to programmes in genuine high definition.
- Between 6:00 and 0:00 schedule an annual minimum of 1,930 hours of original French language animated, audiovisual or cinematographic works, including a minimum of 1,520 hours broadcast between 6:00 and 19:00.
- Broadcast at least 100 programmes annually aimed at parents.

Educational programme obligations

- Reserve a minimum of 300 hours airtime annually between 6:30 and 23:00 to educational programmes, with the volume of cartoons within this obligation not able to exceed 100 hours. In respect of educational programmes, the broadcaster undertakes to broadcast programmes to raise environmental awareness.

Provisions relating to the broadcast of French language songs

- At least 45% of all songs broadcast between 6:00 and 22:30 from Monday to Friday, between 6:30 and 22:30 on Saturday and 7:00 and 22:30 on Sunday, are French language or sung in a regional language in use in France.

- Songs in the French language or sung in a regional language in use in France by new talents or from new productions account for at least 20% of the total number of songs broadcast between 6:00 and 22:30 from Monday to Friday, between 6:30 and 22:30 on Saturday and 7:00 and 22:30 on Sunday.

B. PROVISIONS APPLICABLE TO RTL2

The RTL 2 radio station's regime for obligations in 2022 was as follows:

Programmes specific to the Paris area

- Broadcast news or local topics specific to the Paris area between 07:00 and 13:30, Monday to Sunday.

Provisions relating to the broadcast of French language songs

- At least 40% of all songs broadcast between 6:00 and 22:30 from Monday to Friday, between 6:30 and 22:30 on Saturday and 7:00 and 22:30 on Sunday, are French language.
- French language songs by new talents or from new productions account for at least 20% of the total number of songs broadcast between 06:00 and 22:30 from Monday to Friday, between 06:30 and 22:30 on Saturday and between 07:00 and 22:30 on Sunday.

C. PROVISIONS APPLICABLE TO FUN RADIO

The RTL 2 radio station's regime for obligations in 2022 was as follows:

Programmes specific to the Paris area

- Broadcast news or local topics specific to the Paris area between 6:00 and 9:00, Monday to Sunday.

Provisions relating to the broadcast of French language songs

- Broadcast at least one thousand different songs in any given month at least half of which are new productions, with each of these titles being played a maximum of 100 times during this period.

Music programming

- The service's programming must include a minimum of 200 music titles.
- The percentage of "Gold" titles (titles over three years old) within the music schedule is between 40% and 70%. "Gold" titles come from the 80s, 90s, 2000s and 2010s.
- The percentage of new titles (titles under 12 months old) within the music schedule is between 20% and 50%.

- French language songs by new talents or from new productions account for at least 15% of the total number of songs broadcast between 06:00 and 22:30 from Monday to Friday, between 06:30 and 22:30 on Saturday and between 07:00 and 22:30 on Sunday.

Music programming

- The percentage of "Gold" titles (titles over three years old) within the music schedule is between 3% and 35%.
- The percentage of new titles (titles under 12 months old) within the music schedule is between 60% and 90%.

1.5.4 Other provisions

1.5.4.1 TELEVISION

A. ACCESSIBILITY OF PROGRAMMES

Subtitling for deaf and hard of hearing individuals

In accordance with the obligations set by Law n°2005-102 for equal rights, opportunities, participation and citizenship for people with disabilities, obligations in respect of broadcasting subtitled programmes require that all programmes on channels with an average audience share of more than 2.5% are made accessible to the deaf and hard-of-hearing, with the exception of advertising slots, sponsorship messages, live singing performances and instrumental music pieces, trailers, teleshopping and commentaries on live broadcasts of sporting events between 0:00 and 6:00.

In 2022, M6 and W9 subtitled all its programming (excluding above-mentioned exceptions). 6ter and Gulli were obliged to subtitle 60% and 30% respectively of their programmes in 2022.

Audio-description for blind or visually impaired individuals

Pursuant to the provisions of Articles 28 and 33-1 of the Law of 30 September 1986 arising from the above-mentioned Law n°2005-102, M6 and W9 signed an amendment with the CSA in 2017 and 2019 to reinforce their obligations to broadcast programmes in audio-description.

For M6, the agreement concluded on 27 July 2017 as part of the renewal of its agreement set at 100, of which 55 must be original, the number of programmes with audio-description to be broadcast in 2022. The channel pays particular attention to peak viewing times and programmes aimed at children and teenagers.

W9's agreement signed with the CSA on 29 May 2019 set the number of original programmes to be broadcast in audio description at 25 for 2022.

6ter's agreement imposed on the channel the obligation to broadcast at least 12 original programmes in audio description in 2022.

Since 1 January 2020, Gulli has been committed to making audio-described programmes each year: three programmes in 2020, five in 2021 and seven from 2022.

Rating system

As part of its role to protect young viewers, Arcom has established a rating system for programmes and a rating

system, which M6 Group's channels must adhere to. Channels may broadcast programmes aimed at all audiences, and, depending on broadcasting time, category II (viewers must be at least 10 years old), III (12+) and IV (16+).

M6 and W9 are not authorised to broadcast programmes classified as category V (18+). 6ter is not permitted to broadcast category III programmes before 22:00 and is not authorised to broadcast category IV programmes. Gulli is not permitted to broadcast category II programmes before 21:00 and is not authorised to broadcast category III and IV programmes. In the event that Gulli broadcasts a category I programme that may be inappropriate for the very young, it must be preceded by a specific warning to both children and parents.

B. ADVERTISING

Concerning advertising, the Law n° 93-122 of 22 January 1993 (the "Loi Sapin") governs the relationship between advertisers, their agents and the advertising media.

Other regulations that relate to the broadcasting of advertisements arise from the Code of Public Health, from the Law of 30 September 1986 already mentioned, and from Decree n° 92-280 of 27 March 1992. It should be noted that as of 27 February 2007, advertising or promotional messages for certain foods and beverages must be accompanied by relevant health information.

6ter cannot broadcast advertising for video games or video recordings of works prohibited or not recommended for children under the age of 12 before 22:00.

On Gulli, the opening titles for identifying commercials must last for a minimum of six seconds and are comprised of sound and visual components ensuring a young audience can easily identify them. Commercial breaks adhere to strict rules and in particular those that are broadcast during children's programmes.

Moreover, pursuant to Decree No. 92-280 of 27 March 1992, amended by Decree n° 2008-1392 of 19 December 2008, setting the regulations applying to television advertising, sponsorship and teleshopping set:

- the average advertising time allowable during one hour at 9 minutes, with the maximum allowable hourly advertising time remaining at 12 minutes;
- this time is calculated per clock hour.

C. SECTOR-SPECIFIC TAXES TO WHICH M6, W9, GULLI AND 6TER ARE SUBJECT

In 2022, the channels were liable for the following tax:

- the tax on television services (Article L115-6 and subsequent of the French Code of Cinema and Motion Picture), named "Cosip tax", for the benefit of the CNC. In 2020, the rate was 5.15% of the amounts paid by advertisers and sponsors for the broadcast of their commercials on television services, including catch-up.

1.5.4.2 RADIO

A. ADVERTISING

On the RTL service, the maximum time devoted to advertising is a daily average of 17 minutes per hour, and may not exceed 25 minutes in any given hour.

On the RTL2 service, the maximum time devoted to advertising is a daily average of 10 minutes per hour, and may not exceed 15 minutes in any given hour.

The terms and conditions relating to the broadcast of local advertising in the RTL2 programme schedule are set out in the agreements concluded by the relevant radio services with Arcom.

On the Fun Radio service, the maximum time devoted to advertising is a daily average of 15 minutes per hour, and may not exceed 18 minutes in any given hour.

The terms and conditions relating to the broadcast of local advertising in the Fun Radio programme schedule are set out in the agreement concluded by the relevant radio services with Arcom.

1.5.5 Compliance with regulatory and contractual obligations

The M6, W9, 6ter, Gulli and Paris Première channels and the Group's three radio stations, RTL, RTL2 and Fun Radio all benefit from a terrestrial broadcasting licence. They have all signed agreements with Arcom and are subject to regulatory obligations and obligations arising from these agreements.

On an annual basis, the channels and stations report on the implementation of their obligations during the previous financial year to Arcom.

According to the Group's calculations, and subject to their approval by Arcom, the Group's channels fulfilled their broadcasting and production obligations in 2022.

1.5.6 Current legal proceedings

A. NOTIFICATION OF COMPLAINTS TO THE COMPETITION AUTHORITY

On 28 May 2019, the Competition Authority dismissed the case following Canal + Group's referral in relation to the practices employed by TF1, France Télévisions and M6 concerning the priority and pre-emption rights relating to original French language films, considering that, in light of all the details of the investigation, the agreements signed between the traditional free-to-air channels and the producers were not typical of anticompetitive practices. Canal + Group appealed this decision. In a ruling dated 8 October 2020, the Paris Court of Appeal confirmed the Authority's decision. Canal+ Group then appealed to the Supreme Court of Appeal. By a ruling dated 7 December 2022, Supreme Court of Appeal upheld the decision of the Court of Appeal of Paris.

B. OTHER APPEALS BEFORE THE CONSEIL D'ETAT

In 2021, M6 Group lodged an action for annulment of Order n° 2021-793 of 22 June 2021 relating to on-demand audiovisual media services which was required to translate, according to regulations and pursuant to legislation, fairness between national and international services. Via a ruling dated 23 November 2022, the Conseil d'Etat rejected M6 Group's application.

C. OTHER DISPUTES

In June 2015, the companies Métropole Télévision and Molotov concluded, on a trial basis, an agreement allowing Molotov to distribute M6 Group's DTT free-to-air channels and its special interest channels and services on the former's OTT platform for a duration of two years, ending on 31 December 2017.

Upon expiry of this agreement, Métropole Télévision and Molotov began discussions regarding the distribution of M6 Group's services on the Molotov platform based on M6 Group's General Terms and Conditions of Distribution.

Given that these discussions proved unsuccessful, the licence granted to Molotov to distribute M6 Group's DTT free-to-air services on its platform ended. Since Molotov continued to distribute these services, on 6 April 2018 Métropole Télévision initiated legal proceedings against it before the Paris High Court for infringement and parasitism, due to the unauthorised distribution of its DTT free-to-air services on its OTT platform. In a ruling dated 2 December 2021, the law court issued its ruling under which:

- It ordered Molotov to pay €7,000,000 in damages for piracy relating to the channels M6, W9 and 6ter;

- It ordered Molotov to pay €15,000 in damages for trademark infringement related to M6, W9 and 6ter;
- It ordered Molotov to pay €100,000 in damages for parasitism.

Molotov has appealed this decision.

For its part, on 4 April 2018 Molotov applied to the Paris High Court to dispute the legality of certain provisions in the General Terms and Conditions of Distribution of M6 Group's DTT free-to-air services. In a decision dated 11 February 2019, the Paris Commercial Court judged this clause to be unenforceable against Molotov. M6 Group appealed this decision. The Paris Court of Appeal quashed all the provisions of the decision of the Commercial Court via a ruling dated 18 November 2020. Molotov had then appealed to the Supreme Court of Appeal. By a ruling dated 28 September 2022, Supreme Court of Appeal upheld the decision of the Court of Appeal of Paris.

Lastly, the company Molotov referred a matter to the Competition Authority concerning the practices supposedly implemented by M6 that would violate Articles L. 420-1 and L. 420-2 of the French Commercial Code as well as Articles 101 and 102 of the TFEU. This referral was accompanied by an application for precautionary measures. The action was dismissed by the Competition Authority by decision n° 20-D-08 of 30 April 2020. Molotov challenged this decision before the Paris Court of Appeal by a statement dated 24 June 2020. By a ruling of 30 September 2021, the Paris Court of Appeal dismissed this appeal. Molotov lodged an appeal against this decision with the Supreme Court of Appeal. The procedure remains ongoing.

2/ Molotov lodged an appeal with the Conseil d'État against the implicit decision by the Competition Authority dismissing Molotov's application under which it was asking the institution to instigate sanction proceedings against TF1, M6 and France Télévisions for non-compliance with the undertakings made as part of the Salto transaction. The procedure is ongoing.

3/ M6 Group lodged an appeal with the European Court of Human Rights relating to the formal notice confirmed in 2020 relating to the Paris Première programme *Zemmour et Naulleau*.

4/ All the risks related to the various proceedings against the station Fun Radio in respect of audience measurements are the responsibility of RTL Group and not M6 Group.



2

RISK MANAGEMENT AND INTERNAL CONTROL

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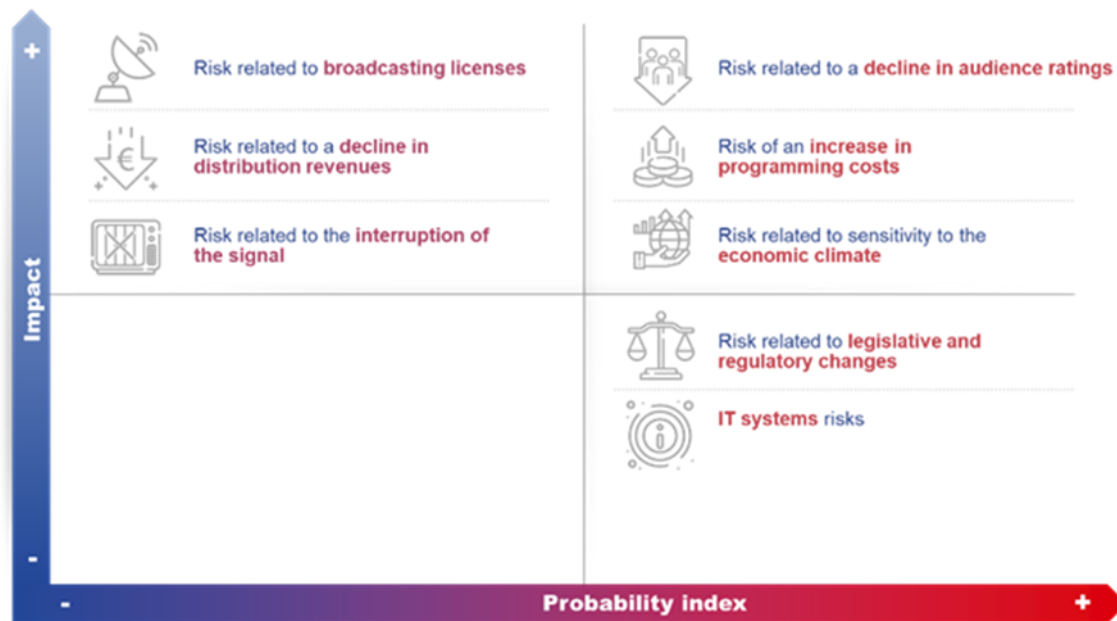
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2.1 RISK FACTORS

Investors are invited to consider the risks described below, which may have an influence on the operations, financial position, financial performance and development of the Group.

Only the risks deemed to be very significant and specific to the Group on the date on which this document was prepared are detailed below. These risks have been submitted to the Audit Committee.



M6 Group pursues an active policy of identifying and managing risks which is detailed in Paragraph 2.2 on Internal Control Procedures and Risk Management.

2.1.1 Business risks

2.1.1.1 RISK RELATED TO A DECLINE IN AUDIENCE RATINGS

A. RISK DESCRIPTION

M6 Group, via its broadcasting activities, operates in an audiovisual market undergoing huge change (detailed in Section 1.3), as a result of the strengthening of the DTT channels which has taken place in recent years, as well as to changes in viewing habits related to the development of the Internet (video on demand services, catch-up TV, online channels, etc.), and more generally to all the recent technology developments leading to changes in viewing habits:

- Over the course of 15 years, the range of free-to-air channels increased from 6 to 26. This growth in content offering leads to audience dispersal, with a consequent fragmentation of the TV advertising market, the main source of revenue for the Group's free-to-air channels;
- Global operators, notably in SVOD (Netflix, Amazon Prime Video, Disney+, etc.), entered the video market a number of years ago, which has led to lower average viewing times for traditional television;
- Similarly, video broadcast platforms like YouTube are playing an increasingly prominent role for some consumers, meaning a percentage of TV advertising potentially moving to digital;
- Since 2010, the competitive landscape of free-to-air channels has also changed in response to industry consolidation transactions (acquisition in 2010 by TF1 Group of 40% of the channel TMC and 100% of the channel NT1; acquisition by Canal+ Group of the Direct 8 and Direct Star TV channels in 2012; merger of NextRadio TV (producer of such channels as BFMTV, BFM Business TV and RMC Découverte, as well as the RMC and BFM Business radio stations) with Altice Group in 2015;
- The broadcasting activities of the pay channels operate in a highly competitive environment, with the development of free-to-air television and increased penetration of a multi-channel package distributed via satellite and IPTV platforms.

B. RISK MANAGEMENT

Historically, M6 Group initially undertook to strengthen its position by investing in the line-up of its M6 channel to consolidate its audiences, and by developing a family of channels with the W9 channel, launched in 2005, 6ter in 2012, and Gulli, acquired in 2019.

Moreover, in 2017 M6 Group acquired the French Radio division of RTL Group (RTL, RTL2 and Fun Radio), the leading private radio group in France, meaning it now has a very powerful multimedia offering, thanks to the addition of the Radio medium to its media range, until then comprised of Television and Digital. The transaction allowed M6 Group to strengthen its positioning in the media market - with almost one in two French people being reached by M6 Group media¹ on a daily basis - and on the advertising market (compared with one in three previously).

As described in paragraph 1.3.1 of this document, M6 Group is also involved in the implementation of all new broadcasting technologies to support and anticipate the new viewing patterns, a necessary condition for the sustainability of its model. M6 Group has therefore been the French pioneer in catch-up television with its platform M6Replay, launched in 2008 and renamed 6play in 2015, which today has 17 million active users every month. Moreover, in 2022 the Group began the hybrid integration process of its free 6play streaming platform with the launch of a pay option, 6play max. This offers users an ad-free experience and access to new features such as downloading content for offline viewing and longer viewing windows.

Furthermore, the gradual extension of television audience ratings (after being recorded on personal hard discs, catch-up TV on a television screen, and since 2020 viewing outside the home on a daily basis), helps to mitigate the risks related to fragmentation by taking into account new viewing patterns in tracking the consumption of the TV medium.

Lastly, faced with this competition, M6 Group strives to maintain close links with its audience, by endeavouring to reflect all sections of the French population on screen (see Section 7.2.2 of this document - Challenge: *Representing diversity in programmes*), by supporting sensitive audiences, including the youngest, and by developing initiatives that promote understanding of the media (see Sections 7.2.2.5 - Challenge: *Promoting greater accessibility to programmes* and 7.2.4 - challenge: *Media education* of this document), by becoming involved in major social causes, such as the issues covered by the M6 Foundation (detailed in Section 7.1.4 of this document - challenge: *The public interest: the Foundation, supporting reintegration*), by leading by example in terms of the sustainable production of its programmes (see Section 7.2.5 of this document - Challenge: *Green production*), and by raising public awareness of challenges related to sustainable development, an issue about which there is increasing public expectation in France (see Section 7.2.6 of this document - Challenge: *Digital sobriety* and Section 7.2.1 of this document - challenge: *Raising public awareness of environmental and social issues*).

Within this context and in order to protect its audiences, M6 Group is fully aware of its responsibilities in the handling of information (see Section 7.1.1.2 of this document - challenge: *Ensuring editorial independence and respect for ethics in news programmes*).

Similarly, the Group believes that its employees are essential to maintaining its audiences. Too high a turnover within the programme departments would constitute a threat to the stability of the editorial strategies of the Group's channels and stations, the implementation of which is taking place over the long-term. It is for this reason that the Human Resources Department places employee selection and subsequent loyalty building at the heart of its concerns, and endeavours to promote employee development in all aspects of their professional life (see Section 2 of this document - challenge: *Retaining talent*).

¹ Source Médiamétrie

2.1.1.2 RISK OF AN INCREASE IN PROGRAMME COSTS

A. RISK DESCRIPTION

The Group is exposed to risks of upwards movements in the purchase cost of audiovisual rights. The growth in the cost of programmes noted in recent years has affected all categories: retransmission rights for sports competitions, broadcasts, series, and feature films.

This was reinforced by the relative scarcity of powerful and attractive programmes in a market where sellers are few whereas buyers are more numerous than in the past with an increase in the strength of DTT channels and SVOD players. In addition, technological (transfer to HD reception for example), regulatory, legal and contractual changes (the collective production agreement for example) may also contribute to an inflation in production and purchase costs.

B. RISK MANAGEMENT

In order to respond to this risk, a number of years ago the Group set up an "industrial platform" to manage its content purchases, like many other industries. As such, a purchasing team is tasked with identifying the best programmes for Group channels at a very early stage in the purchasing process, to participate in screenings organised by studios and to negotiate the best possible prices by using their knowledge of the market and the producers.

In addition, the Group has developed in-house production companies, thus improving its control of the audiovisual and film production value chain:

- C. Productions for news and current affairs programmes;
- Studio 89 for entertainment programmes;
- SND, M6 Studio and M6 Films for feature films.

The Group's Human Resources policy is presented in Section 7.1.2 of this document - challenge: *Retaining talent* and challenge: *Development of employee skillsets*. The significant efforts made by the Group in these areas are specifically aimed at retaining and developing the skills of employees responsible for content. These skillsets are now key to ensuring the necessary balance between audience performance and financial efficiency of programming costs.

The audiovisual rights acquisition and distribution subsidiary SND, as well as the film catalogue and cinema co-production activities all contribute to the Group's strategic response aimed at making broadcasting rights procurement secure for its channels and to better control its cost.

Moreover, programme management has the objective of defining the programme policy for Group channels giving them each their own identity but also enabling the sharing of resources (technical resource, studies, programmes where appropriate). Throughout the year, programme management ensures strict cost control of programmes and monitors this, as much as possible, depending on advertising revenue growth.

Lastly, the Group takes particular care to limit its dependence on certain suppliers in relation to procurement, notably concerning audiovisual rights. It keeps a permanent watch in this respect in order to identify new programme concepts and alternative suppliers.

As regards programmes in inventory, the main suppliers are the major French and international studios. Even though distribution contracts have been signed with certain producers, the most significant only represents less than one third of films, made-for-TV films and series purchases and pre-purchases. The top six US studios supplying M6 represent less than two thirds of these purchases.

As concerns throwaway programmes, purchases are spread over many suppliers that supplement the hours of programming produced by Group subsidiaries.

Overall, the share of the Group's 2022 purchases, excluding rights inventories, from the leading supplier and top five and top ten suppliers represented 5.7%, 14.3% and 19.1%, respectively.

2.1.1.3 RISK RELATED TO SENSITIVITY TO THE ECONOMIC CLIMATE

A. RISK DESCRIPTION

Due to the nature of its operations, M6 Group is highly sensitive to the economic situation and consumer spending as reflected by the sharp decline in its revenues in the early stages of the Covid-19 pandemic in 2020, but it also benefitted very quickly from the economic recovery as was the case in 2021. Advertising revenue depend on a level of investment in communication set by advertisers, who for the most part are major brands that operate in mass market products and services (food, health & beauty, cleaning products, finance and insurance, transport, telecommunications, publishing, etc.). This level is notably related to the growth prospects and the profitability of these businesses on the French market. Communication expenditure may represent a balancing item in the cost structure of these businesses against a deteriorated economic background. More generally speaking, all changes that create uncertainty to the level of advertisers' revenue, or which constitute an additional constraint on their costs, such as the current inflationary environment, may have an influence on the level of their advertising expenditure, and thus be reflected in a negative impact on the Group's advertising revenue.

B. RISK MANAGEMENT

In order to meet this risk, the Group has the following assets:

- Due to its presence in free-to-air DTT through the W9, 6ter and Gulli channels, M6 Group benefits from stronger exposure to the advertising market of the second-generation channels.
- The significant number of advertisers, the constant renewal of brands and the competitive environment significantly limit M6 Group's risks connected with a possible concentration and to an excessive exposure to any given sector.
- Revenue stemming from diversification and production activities as well audiovisual rights (almost 10% of consolidated revenue in 2022) mitigate the Group's dependency on the advertising market.

They are nonetheless dependent on the level of consumer spending and the portion dedicated to leisure - media (TV subscription, video purchase, cinema, CDs, etc.). The percentage of the Group's overall revenue accounted for by diversification activities was strengthened in 2022 by revenues from the Stéphane Plaza Immobilier estate agency franchises, after the Group acquired a majority shareholding in the company on 31 December 2021;

- Moreover, in the event of challenging economic circumstances having a negative effect its advertising revenues, as in 2020 with the Covid-19 pandemic, M6 Group has the ability to reduce its costs, and in particular the costs of its programmes broadcast, since this expenditure item offers a certain flexibility. In this way, the channels have the possibility of rescheduling broadcasts, and therefore managing certain programmes with a high cost. Moreover, in general terms, M6 Group applies the principles of continued vigilance in relation to all its expenditure;
- Lastly, the Group notably implements an ongoing policy of cost reduction, including costs related to energy, and waste and paper management, as detailed in Sections 7.1.5 - challenge: *Carbon footprint* and 7.1.6 - challenge: *Combating waste* of this document. The Group's aim is therefore to avoid as much as possible over-reliance on energy market risks, while also reducing its environmental impact. As such, in 2019 the Group embarked upon a policy of reducing its carbon footprint. In 2022, in an environment marked by the acceleration of climate change and to address growing demands for the public authorities to reduce energy consumption, M6 Group introduced an "energy sobriety plan". The measures introduced helped in particular to reduce energy usage for heating and air conditioning. The implementation of less energy intensive practices also covered IT and technical equipment. The ending of broadcasting RTL via Long Wave falls within this framework.

2.1.2 Operating risks

2.1.2.1 RISKS RELATED TO A DECLINE IN DISTRIBUTION REVENUES

A. RISK DESCRIPTION

In addition to advertising income, Group channels benefit from revenue from operators and television and content distribution platforms. The calling into question of these distribution agreements could have a significant impact on the profitability of the Group.

B. RISK MANAGEMENT

M6 Group, which has distribution agreements in place with staggered termination dates, has a powerful portfolio of brands. In addition, it has strong programme brands which make it attractive to distributors.

The broadcast of event based programmes where the purchase of valuable sports rights also falls within this framework.

Lastly, the diversity of the Group's channels, made up of a general interest channel, several mini-general interest / entertainment channels, music channels and a children's channel, represents an additional asset.

2.1.2.2 RISK RELATED TO THE INTERRUPTION OF THE SIGNAL OF THE GROUP'S TV CHANNELS AND RADIO STATIONS

Television

For the Group's channels, the interruption of the broadcast of their programmes constitutes a major risk, since it would translate into a loss of revenue.

In order to protect itself from the occurrence of such a risk, the Group has taken a number of steps to ensure continuous broadcasting of the programmes of the Group's channels. These steps relate notably to securing the electricity supply to the units, the ongoing modernisation of the broadcasting installations and the selection of recognised and reliable suppliers for services to broadcast the signals.

The Group's methods of broadcasting are varied:

- M6, W9, 6ter and Gulli broadcast unencrypted in digital on the DTT network (Digital Terrestrial Television) in high definition (HD); their signals are also used by the satellite, cable and IPTV broadcast platforms.
- Other Group channels are pay channels offered by the various satellite, cable or IPTV platforms. Paris Première is nevertheless also included in DTT pay-TV packages.

Concerning the broadcast of free-to-air terrestrial digital (DTT), data compression in digital mode enables the broadcast of several DTT channels on the same frequency. As a result, the broadcast in DTT is shared by a group of five to six associated channels in common companies, called Multiplex or MUX, whose composition is decided by the ARCOM. Thus:

- M6, W9 and 6ter included with France 5 and Arte in the R4 Multiplex (the company Multi 4). In accordance with the law, the network that has been rolled out by the R4 Multiplex is supported by 1,626 broadcasting sites and provides minimum nationwide coverage of 95% of the population of Mainland France, with a minimum of 91% per district;

- Gulli is included with both the free-to-air TV channels of Canal+ Group and with BFM TV in the R2 Multiplex (the company NTN). In accordance with the law, the network that has been rolled out by the R2 Multiplex is supported by 1,626 broadcasting sites and provides minimum nationwide coverage of 95% of the population of Mainland France, with a minimum of 91% per district;
- Paris Première is included with both the pay TV channels of Canal+ Group and with LCI in the R3 Multiplex (the company CNH).

This Multiplex composition was introduced after the technological developments and technical operations required for the full MPEG-4 transition were carried out in 2016.

For their broadcast, the channels thus depend on the quality of the services of their technical providers (free-to-air broadcast) and on the continuity of service provided by the operators of cable, satellite and IPTV platforms.

- M6 Group operates the top of the network for Multi 4, which consists of compressing and multiplexing the signals. TDF provides this service on behalf of NTN. Canal+ Group provides this service on behalf of CNH.
- Multi 4 uses the company Globecast to ensure the upload to the Eutelsat 5 West A satellite that transmits the signal to a large number of transmission sites. This transmission via satellite is secured by terrestrial communication links operated by TDF. NTN and CNH appointed the companies Arqiva and TDF to ensure the upload to the Eutelsat 5 West B satellite.
- The companies TDF and Towercast (NRJ Group) operate the transmission sites of the R2, R3 and R4 networks.

The damage that the channels, and first and foremost M6, may be subjected to in the event of a broadcast interruption is proportional to the viewing audience size served. For this reason, apart from the fact that the main transmission sites are secured due to the redundancy of broadcast transmitters and in certain cases the presence of generators, the Group negotiated very short intervention times from its service providers in the event of malfunction.

Radio

For the Group's radio stations, the interruption of the production and broadcast of their programmes represents a major risk, notably due to the fact that the vast majority of programmes are broadcast live.

In order to protect itself from the occurrence of such a risk, the Group has taken a number of steps to ensure a continuous production and broadcasting capacity for the programmes of the radio stations. These steps relate notably to securing the studios, the electricity supply to technical equipment, the ongoing modernisation of the production and broadcasting installations and the selection of recognised and reliable suppliers for services to broadcast the signals.

Risks of interruption to Production

In order to guard against any risk of interruption to the production of its programmes, the Group has a production infrastructure featuring significant levels of back-up:

- The Group's radio stations each have several studios in order to broadcast their programmes live and they can use these various studios to make all their shows.
- The production infrastructures are safeguarded with back-up equipment and power supply.
- In the event of the non-availability of the main infrastructures, the RTL station's mobile resources will enable it to provide off-site production. In the event of the non-availability of the main Fun Radio and RTL2 infrastructures, each of these stations' signal will be produced in one of their local stations and will replace the signal produced in Neuilly-sur-Seine.

Signal broadcasting and transmission risks

The main broadcast mode of the Group's radio stations is the FM network, the main vehicle for the radio audience. This primary broadcast mode is supported by broadcast in IP mode online.

2.1.2.3 IT SYSTEMS RISKS

A. RISK DESCRIPTION

M6 Group depends on shared and interdependent IT applications for all its operations. The main risks relate to data confidentiality and integrity, as well as the discontinuation of IT services. Any failure affecting these applications or data communication networks, or any malicious attack, may result in a cessation or slowdown in operations, delay or distort certain decision-making processes and generate primarily financial losses for the Group. Moreover, any accidental or intentional data loss, liable to be used by a third party, may have negative effects on the Group's activities and results.

B. RISK MANAGEMENT

All IT systems are notably made secure by:

- physical safeguards (controlled access, fire protection) and means of protection against failures (power generators, etc.);

FM transmission is guaranteed by a transmitter network serving areas of variable coverage, depending on the authorisations granted by the ARCOM. These transmitters are powered by a satellite signal. The company Towercast now uplinks the signal to the Eutelsat 5 West B satellite. This satellite transmission is powered by a dual terrestrial transmission to the main and back-up issuing stations.

- The broadcast sites are mainly operated by the companies TDF and TowerCast on behalf of the Group's radio stations.
- Each FM broadcast site has its own back-up infrastructures, with varying levels of back-up depending on the size of population covered by the transmitter.
- Due to its importance, the Paris Eiffel Tower site has a specific infrastructure, notably through the direct supply of the site via several terrestrial microwave transmission links from Neuilly.

The Group's radio stations are also broadcast in IP mode, available at no cost on the Internet network through the websites and applications operated by the Group as well as on a large number of third-party sites and applications. This IP broadcasting is managed by the Group and various subcontractors using backed up decentralised technical infrastructures in third party and Cloud datacenters.

Moreover, the vast majority of the Group's radio stations are included in the channel packages offered by satellite, cable and broadband IPTV platforms.

Lastly, since October 2021, RTL, RTL2 and Fun Radio have been available via DAB+, the new digital radio broadcasting technology, on the Paris-Lyon-Marseille axis.

- logical network access protection (firewalls, computer access controls, protection against intrusion and identity theft attempts);
- antivirus software (on computers, servers, messaging systems and internet traffic);
- daily, weekly, monthly and annual data backup;
- duplication of broadcasting control room key systems (software and hardware);
- duplication of critical IT systems (software and hardware);
- 24/7 monitoring systems (availability, security);
- systems for collecting and correlating details of security incidents, analysed by an SOC (Security Operations Center) team;
- enhanced administration mechanisms (clear partitioning in the administration of the Active Directory, use of dedicated administration roles and bastion host);

- internet access screening mechanisms (blocking of known malicious sites, screening of unauthorised categories);
- frequent audits of these various systems.

The Group's Information System Security Manager (ISSM), assisted by Operational Security Managers in the technical teams, ensures the effectiveness of this security policy, which relies on an Information Security Management System based on the ISO 27001 standard. This is based on the definition of policies, rules or action plans aimed at controlling the risks, supporting their roll-out, and monitoring their effectiveness.

M6 Group's governance rules in terms of IT security are based on three documents that have been circulated to all employees:

the Information Systems Security Policy (ISSP) details the fundamental rules of IT security, the IT Charter is aimed at end users, and the Programmers' Charter is intended for employees responsible for information systems (administrators, developers, etc.).

In addition, since 2017, M6 Group has had a Data Protection Officer (DPO) who is in charge of introducing a protection policy and a governance structure for personal data, as well as implementing internal processes to help ensure data protection at all times in relation to the requirements of the General Data Protection Regulation (GDPR), which came into force on 25 May 2018.

Lastly, M6 Group has insurance cover in the event of a cyberattack, enabling it to receive support in managing the crisis as well as covering its consequences.

2.1.3 Legal risks

2.1.3.1 RISK RELATED TO BROADCASTING LICENCES

A. RISK DESCRIPTION

The channels M6, W9, 6ter, Gulli and Paris Première are audiovisual communication services subject to licences from ARCOM. As detailed in Section 1.5.2., the M6 channel has a licence to broadcast in high definition until 5 May 2023. The channels W9 and Paris Première each have a licence to broadcast, in high definition and standard definition respectively, until 28 February 2025. Gulli has a licence to broadcast in high definition until 30 August 2025. Following ARCOM's decision n° 2022-129 dated 9 March 2022 extending it without a tendering process, as set out in Article 28-1 of the amended law of 30 September 1986, 6ter has a licence to broadcast in high definition until 11 December 2027.

In addition, details of the expiries of the authorisations held by RTL, RTL 2 and Fun Radio are provided in Section 1.5.2. Authorisations to use frequencies.

As part of its broadcasting authorisation, the main features of which are specified in section 1.5.2. of this document, M6 Group's channels and radio stations are subject to legal and regulatory authorisations provided by the Law n° 86-1067 of 30 September 1986 as amended and related application decrees.

The channels and radio stations are also bound to the regulatory body (ARCOM) in application of the Article 28 of the aforementioned Law of 30 September 1986 as amended.

These agreements set out the specific rules applicable to the channels and radio stations, due to the extent of the area serviced, of the channel's share of the advertising market, of the obligation of equal treatment between all TV networks and competitive conditions specific to each of them, as well as the development of digital terrestrial radio and television. ARCOM thus ensures that the channels and the radio stations meet all their obligations.

In the event of the Group's failure to fulfil its obligations, the ARCOM can, depending on the severity of the breach and after formal notice has been given, impose upon the broadcaster one of the penalties set out in Article 42-1 of the Law of 30 September 1986 (financial penalty, suspension of the publishing, broadcast or distribution of the service, of a category of programme, of a section of the programme line-up or of one or more advertising breaks, for a maximum of one month, and/or reduction in the authorisation to use frequencies of a maximum of one year suspension or unilateral termination of the agreement).

B. RISK MANAGEMENT

M6's fulfilment of its obligations is carefully monitored. In this regard, the Group's Corporate Secretary ensures that every channel and station's programmes comply with regulations.

The way in which M6 Group is structured in order to comply with these obligations and the details of compliance with certain criteria is set out in the statement of non-financial performance in Chapter 7 of this document - challenge: *Observing ethical and contractual obligations* (Section 7.1.1.2), Challenge: *Representing diversity in the media* (section 7.2.2), Challenge: *Ensuring editorial independence and respect for ethics in news programmes* (Section 7.1.1.2), Challenge: *Media education* (Section 7.2.4) and challenge: *Equal Opportunities: promoting diversity and male/female representation within the Group* (Section 7.1.3).

In order to minimise risks associated with production and broadcasting quotas, M6 Group put into place a precise regular monitoring of its programming and investments in programme production. In addition, one of these systems is exclusively focused on monitoring the network, ensuring daily that all programme contents are in accordance with regulations in force.

2.1.3.2 RISKS RELATED TO LEGISLATIVE AND/OR REGULATORY CHANGES

A. RISK DESCRIPTION

Since M6 Group operates in the audiovisual sector, it is governed by legislation and decrees specific to its activity as well as by regulations (ARCOM, CNC, etc.). Many legislative developments are likely to have an impact on the Group's results. As such, increases in certain production and broadcast quotas could result in additional expenditure. Similarly, the return of advertising after 8pm on state television channels or the introduction of obligations that would affect the advertising slots of advertisers from certain industries could impact the Group's advertising revenues.

The Group considers that within an environment where TV and radio publishers face numerous challenges and need to adapt to a changing environment (increase in the number of DTT channels, increase in viewing media, insufficient revenue growth, competition from powerful new business players), the growing complexity of the audiovisual regulatory framework is liable to hamper the development and adaptation and innovation capacity of audiovisual groups, as with certain changes implemented in 2018 and presented in Section 1.2.4 of this Document, and which could impact the development of industry players and their ability to adapt and innovate.

B. RISK MANAGEMENT

M6 Group maintains an ongoing institutional relationship with the legislator, in line with the legal and regulatory framework, to attempt to limit the occurrence and impact of this risk.

2.2 INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

2.2.1 General organisation of internal control

2.2.1.1 DEFINITION OF INTERNAL CONTROL

In order to mitigate the risks the Group faces, M6's Executive Management set up an internal control system closely associated with operational management and which acts as a decision-making tool for Management.

This internal control is based on the benchmark of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the recommendations on corporate governance and internal control prepared by the AMF, which take into consideration legal and regulatory obligations as well as good professional practices.

The Métropole Télévision Group (Métropole Télévision SA and its consolidated subsidiaries) defines internal control as a process that consists of setting up and continuously revising appropriate management systems, with the aim of providing directors and senior executives with reasonable assurances that the financial information is reliable, that legal regulations and rules of procedure are complied with and that the principal business processes (IT systems, structures and procedures) operate in an effective and efficient manner. In addition, one of the objectives of an internal control system is to prevent and manage the risk of error or fraud.

As with all control systems, it cannot provide an absolute guarantee that these risks are fully eliminated or controlled. The mechanism implemented aims to reduce the probability of their occurrence by the implementation of appropriate action and prevention plans.

2.2.1.2 RISK MAPPING

Every year, the Group prepares and updates a summary of all the operational and functional risks incurred by its various teams. Risks related to the business, major operational risks, legal risks, counterparty risks, market risks and lastly industrial and environmental risks including financial risks related to the effects of climate change are specifically recorded.

This assessment determines events that may have an adverse effect on the achievement of the Group's objectives and specifies the causes and consequences of the latter in order to implement action plans to curtail their effects and the likelihood they will occur.

This work is carried out with the support of members of the Executive Committee of the Group and the senior operating and functional executives.

This risk mapping is presented once or twice annually to the Audit Committee.

These main risks with which the Group is faced are presented in the previous section of this chapter of this Universal Registration Document.

2.2.1.3 ACCOUNTABILITY OF OPERATING AND FUNCTIONAL EXECUTIVES

Responsibility for the control of risks is entrusted to the member of the Executive Board with responsibility for Finance and Support Functions, with the assistance of the Audit and Risk Manager who coordinates the control assignments in line with the action plan approved by the Executive Board. This member ensures continuous monitoring of the internal control mechanism and, where appropriate, calls on external assistance.

The Métropole Télévision Group internal control system is based on all the policies and procedures defined by every functional department and by all operating units on the basis of the different risks identified:

- the internal control procedures in the area of cross-group activities are defined by functional management. They concern mainly the Finance, Human Resources, Communications, Strategy and Development, Legal and Technical Departments;
- the internal control procedures specific to operational departments are defined at their respective level. Thus:
 - the Programme Department monitors the costs and risks of content;
 - the sales house seeks quality in the channels' partners and standardisation of marketing depending on the programmes;
 - the management of the diversification subsidiaries (other than television) ensures the quality of their contractual partners and monitors the development of brands created by Group channels.

2.2.2 Description of internal control procedures

2.2.2.1 GENERAL ORGANISATION OF INTERNAL CONTROL PROCEDURES

In order to attain its operational and financial goals, the Group has implemented organisational and internal controls as part of the general organisation described above.

A. CORPORATE GOVERNANCE: FORMS AND PROCEDURES

Since 2000, Métropole Télévision has been a limited liability company with an Executive Board and Supervisory Board. This legal form facilitates the separation between company management, which is the responsibility of the Executive Board, and the supervision of that management, performed by the Supervisory Board. It therefore satisfies the regulatory constraints imposed by the agreement with the Conseil Supérieur de l'Audiovisuel (CSA), which governs the operation and broadcasting rules of the network.

The rules of corporate governance in the Métropole Télévision Group are set down in the Articles of Association (Articles 14-19 for the Executive Board and Articles 20-24 for the Supervisory Board) in this report.

B. OPERATIONAL CONTROL PARTICIPANTS

Internal control is monitored at all levels within the Group. The Executive Board has delegated internal control powers to the following collegial organisations or functional departments:

- The Executive Committee ensures the effective implementation of the Group's internal control policy (both operational and functional), by monitoring and following up on the internal control work carried out across the Group.

It meets twice a month. It includes the main functional and operational departments of the Group: the Programming Department, managers of the diversification, audiovisual rights and Internet divisions, as well as the Development, Finance, Strategy, Human resources, Legal, Corporate Secretary and Technical departments.

- The Management Committee is responsible for informing the Group on major decisions and communicating the internal control policy to the various entities.

It meets once a month and comprises members of the Executive Committee as well as representatives of the main operations or departments.

- The Group's Finance Department:
 - coordinates and steers the monthly reporting of majority-held subsidiaries, thereby guaranteeing regular financial updates to the Group;
 - coordinates certain financial transactions that are of importance to the Group;
 - in consultation with the subsidiaries, manages the Group's cash flow and exchange risks by setting up financial indicators and hedge instruments as it considers appropriate;
 - monitors the handling of direct and indirect taxation as part of tax planning;

- in collaboration with the subsidiaries, implements a network of management controllers suited to the needs of the Group's individual business units;
- strengthens the procedures covering the security of accounting information and the reporting of information for consolidation purposes.

- The Audit and Risk Management Department:

- centralises and coordinates all aspects of risk management (risk identification), internal control (definition or validation of internal control procedures) and internal audit (implementation of an annual internal audit plan);
- ensures the effectiveness of the policy to secure the information systems via the Group's Information Systems Security Manager (ISSM);
- reports its findings to the operational departments, the Executive Board and the Audit Committee.

- The Group's Legal Department:

- issues legal opinions for all Group subsidiaries;
- liaises with the subsidiaries and other functional departments to prepare and negotiate contracts;
- Implements a network of legal experts to monitor and manage the Group's legal risks.

- The Corporate Secretary ensures compliance with laws and provisions specific to the Group's operating activities and follows legal and regulatory developments that may have an impact on the various entities.

C. COMPANY INTERNAL REFERENCES

In order to enable each of its employees to take part in reinforcing internal control within operations, the Company implemented the following:

- a Code of Ethics and Professional Conduct which has been communicated to, and which must be observed by all employees of the Métropole Télévision Group. This Code details the Company's ethical values and defines the professional principles which Group Directors and employees must adhere to in their own conduct and which must guide the steps they undertake. It sets out the zero tolerance policy applied by the Group towards all forms of corruption as well as the whistleblowing system in place;
- descriptive manuals specifying the operational and administrative processes applying to all its operations of whatever nature;
- an expense control procedure backed by a system for the delegation of signatory powers. These delegations of powers are updated and formalised on a regular basis as the roles and responsibilities of delegating individuals change. At the time of each modification to delegations of power, strict compliance in relation to segregation of duties between the validation of an operating expense, its recognition and its payment is strictly ensured. This mechanism is strengthened by the expense monitoring tool in place within the Group;

- procedure for artistic validation of programming content, ensuring it respects editorial and ethical values and current legislation. This procedure is enacted by preparing recommendations for the attention of Programme Management.
- a compliance programme regarding the competition rules and comprised of a Code of Conduct and practical training on the principles included in the Code.

The main key Group documents are available on the Group's enterprise social network. In addition, functional managers are responsible for their circulation.

2.2.2.2 PRINCIPAL INTERNAL CONTROL PROCEDURES ESTABLISHED BY THE COMPANY

The Métropole Télévision Group has a system of centralised internal control procedures with a high rate of hierarchical control based on a priori control of decisions and strict monitoring of individual objectives.

The Group's operational control procedures involve monitoring expenses, programming, content, quantity and compliance with regulations (ARCOM, CNC, etc.).

The main procedures applied within the Group include:

- integrated management systems, tailored to the audiovisual sector, which allow the simultaneous management of programme purchases and their broadcast, as well as the sale of advertising space;
- a financial reporting system with an expense monitoring tool to provide for closer internal control of purchasing; In addition to its operational benefit, this solution, recognised as a gold standard on the market, strengthens internal monitoring thanks to the numerous automatic controls it incorporates and thanks to the strict rules for separating tasks and security that it enables to apply. A team dedicated to the management of purchasing, reporting to the Group Finance Department, is in charge of the management of this tool and order monitoring;
- centralisation of cash management transactions.

The Group's internal controls for the preparation and processing of financial information comprise a number of procedures:

A. ACCOUNTING PROCEDURES

The Accounts Department records all movements and gathers all accounting documentation throughout the accounting period using financial reporting systems controlled by system administrators which ensure such systems are correctly used and monitor updates in close collaboration with the publishers.

Document validation paths prioritise the Accounts Department and internal procedures, such as dual control, exist to ensure a posteriori control of the consistency in accounting entries. Detailed reviews are conducted at each balance sheet date to check the work carried out.

Lastly, specific procedures relative to monitoring customer risk are applied in every accounting department: they relate to all stages of the commercial relationship, from initial contact with the customer (completion of solvency check) to collection of the receivables (different terms of payment, application of late penalties and procedures for recovery of unpaid invoices).

D. RULES GOVERNING THE PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

The internal control procedures relating to the preparation and processing of financial and accounting information are primarily implemented by the Accounting, Consolidation and Management Control divisions of the Group's Finance Department.

Most of these processes are also deployed within the subsidiaries to standardise the current *modus operandi* of the Group.

B. CONSOLIDATION PROCEDURES

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 1 January 2005.

The Consolidation Department ensures that accounting standards are consistently applied throughout the Group and are in line with IFRS developments. It also collects and monitors non-accounting data included in financial communications.

The Group publishes quarterly reports on the consolidated revenue, consolidated EBITDA and financial position, and interim reports on the results. It also issues financial documentation annually, as required for a company listed on a regulated market.

C. REPORTING PROCEDURES AND BUDGETARY CONTROL

The Reporting Department is part of the Management Control Department. It collects and analyses data on a weekly or monthly basis depending on the activity in question.

The first step in this process is the preparation of a three-year strategic plan, approved by the Executive Board. The second step consists of establishing an annual budget analysed by month.

Although the budgetary process is decentralised to the level of each entity, its organisation and coordination is carried out by the central management control. In addition, every entity or subsidiary presents its budget to the Executive Board and to the Finance Department. This budget is subject to regular updates to provide optimum management of Group forecasts.

Reporting is then reviewed monthly with operational staff who are in a position to monitor and explain progress towards their budget objectives.

To complete this monthly reporting, all operational entities are included on the weekly management report (revenue, programming costs, gross profit) or daily report (revenue statistics).

D. MONITORING OFF-BALANCE SHEET COMMITMENTS

The Group has an integrated tool to manage the rights portfolios and programming of its television activities, which comprise most of the Group's off-balance sheet commitments. The other off-balance sheet commitments are summarised by the Finance Department in close collaboration with the Legal Department.

At the balance sheet date, the Finance Department obtains the information required to report consolidated off-balance sheet commitments from all Group departments.

E. MONITORING NON-CURRENT ASSETS

The Group's non-current assets are monitored using asset management software and a special application to manage audiovisual rights.

At each balance sheet date, the information generated by this software is reconciled with the accounting records.

Regular physical inventories and asset reviews ensure that the operating assets exist and have been accurately valued.

2.2.3 Conclusions and outlook

During 2022, M6 Group focused on the continuous improvement of internal control processes by strengthening tools, procedures (notably those which protect the Group from possible fraud attempts) and its information systems security policy.

Furthermore, in 2022 the Audit and Risk Management Department carried out a campaign to assess the internal control procedures overseeing the main risks associated with the preparation of the Group's financial statements.

The internal audit and risk management assignments conducted in 2022 primarily focused on reviewing processes related to the settlement of trade payables, reviewing processes in various subsidiaries, reviewing IT access to the main information systems and reviewing their hacking risk, as well as auditing the IT security measures and systems in place in the different subsidiaries.

These assignments did not bring to light any major shortcoming or inadequacy in the internal control process. Where applicable, the recommendations issued were subject to an action plan by operational structures and were followed up by the Audit and Risk Management Department.

As is the case every year, work has been carried out to update risk-mapping and action plans have been defined to cover the main issues associated with internal control.

The Audit Committee has received regular updates on all this work.

In 2023, M6 intends to continue this risk management and continuous procedure improvement process by continuing to improve the accountability and awareness of the operational entities in relation to internal control issues.

2.2.4 Insurance cover

The Group has adopted a prudent risk analysis and prevention policy in order to limit the occurrence and magnitude of such risks.

In order to complement this policy, the Group has put into place an insurance policies plan focusing on the cover of major risks, thereby providing for adequate coverage according to risk assessment, its own capabilities and the insurance market conditions.

The Group ensures the continued appropriateness of its insurance policies in relation to its requirements.

The main insurance policies, excluding those specific to productions, are listed below for the main risks covered.

A. PROPERTY DAMAGE INSURANCE

- The "Industrial and Professional Multi-Risk" policy covers Métropole Télévision, its subsidiaries and/or related entities against, in particular, risk of fire, explosion or water damage.
- The "All Technical and IT Material Risks" policy covers Métropole Télévision, its subsidiaries and/or related entities against direct material damage caused to equipment.

B. GENERAL PUBLIC LIABILITY INSURANCE

The Group's "Business and Professional Civil Liability" policy covers Métropole Télévision, its subsidiaries and/or related entities, against the financial consequences arising from their liability for all resulting physical, material and immaterial damage caused to third parties as a result of their activities.

C. CORPORATE OFFICERS' GENERAL LIABILITY INSURANCE

The "Civil Liability of Corporate Officers" policy covers the financial consequences of the civil liability of corporate officers¹ and directors of Métropole Télévision and its subsidiaries.

The annual cost of these insurance premiums for the year 2022, as well as all other contracts (particularly production-related insurance) was approximately €1.7 million (excluding the share of equity-accounted entities). All of M6 Group insurance contracts were renewed in 2023 on similar bases as those of 2022.

There are no captive insurance companies within M6 Group.

¹ Individuals, past, present or future, ordinarily invested with company powers pursuant to the laws or Articles of Associations



3

CORPORATE GOVERNANCE

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This third section of the Universal Registration Document represents the Supervisory Board Report on corporate governance drafted in accordance with the last paragraph of Article L. 225-68 of the French Commercial Code. Pursuant to this provision, this Report includes the information referred to in Articles L. 225-37-4 and L. 22-10-9 to L. 22-10-10 of the French Commercial Code as well as the Supervisory Board's observations on the Report of the Executive Board and the financial statements for the year.

This report, prepared under the responsibility of the Supervisory Board with the support of the Finance Department and the Human Resources Department, was reviewed by the Appointments and Remuneration Committee on 13 February 2023. All the procedures that enabled the preparation of this Report have been presented to the Supervisory Board which approved their terms in its meeting of 13 February 2023.

The information concerning corporate governance was established based on various internal documents (Articles of Association, Rules of Procedure and Minutes of the Supervisory Board and its committees, etc.).

As regards corporate governance, the company refers to the Corporate Code of Governance for listed companies of December 2008, updated in December 2022, prepared by the AFEP-MEDEF. The AFEP-MEDEF Code can be obtained from: www.medef.com and www.afep.com.

The authors also took into account current regulations, Autorité des Marchés Financiers (AMF) reports and recommendations regarding corporate governance and internal control, the AMF working group's report of 22 July 2010 on the Audit Committee, the AMF's reference framework on internal control and risk management mechanisms, as well as best practices.

As required by law and the Paragraph 28.1 of the AFEP-MEDEF Code, the Company stated that it has disregarded the following recommendation of the said Code:

Recommendation §23 of the Code:	Justification
---------------------------------	---------------

<p>Concurrent employment contract and corporate officer status: it is recommended that the employment contract is terminated by mutual agreement or resignation when an employee becomes a corporate officer.</p>	<p>At its meeting of 13 February 2023, the Supervisory Board decided to renew the term of office of Nicolas de Tavernost as Chairman of the Executive Board for three years. At the same meeting, the Supervisory Board renewed its 1990 decision to maintain his (suspended) employment contract.</p> <p>The creation of the channel M6 in 1987 was only possible through the combination of the drive of its historical shareholders and the energy invested by the initial salaried staff, including Nicolas de Tavernost. When he was appointed as a corporate officer in 1990, the shareholders sought to maintain that initial employment contract (suspended) since the future of the channel was not assured at that time. The Group's subsequent development, the result of the work carried out by its management, and the evolution of its governance have never erased this particular relationship between the Group and one of its founders, justifying the continued suspension of the employment contract.</p>
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3.1 SUPERVISORY BOARD

The Combined General Meeting of 26 May 2000 approved the adoption of the two-tier management structure comprising a Supervisory Board and an Executive Board. This organisation creates a separation between the management functions performed by the Executive Board and the management control functions devolved to the Supervisory Board. The Group has retained this organisational structure, considering it to be the best guarantee of the balance of powers for the benefit of all stakeholders.

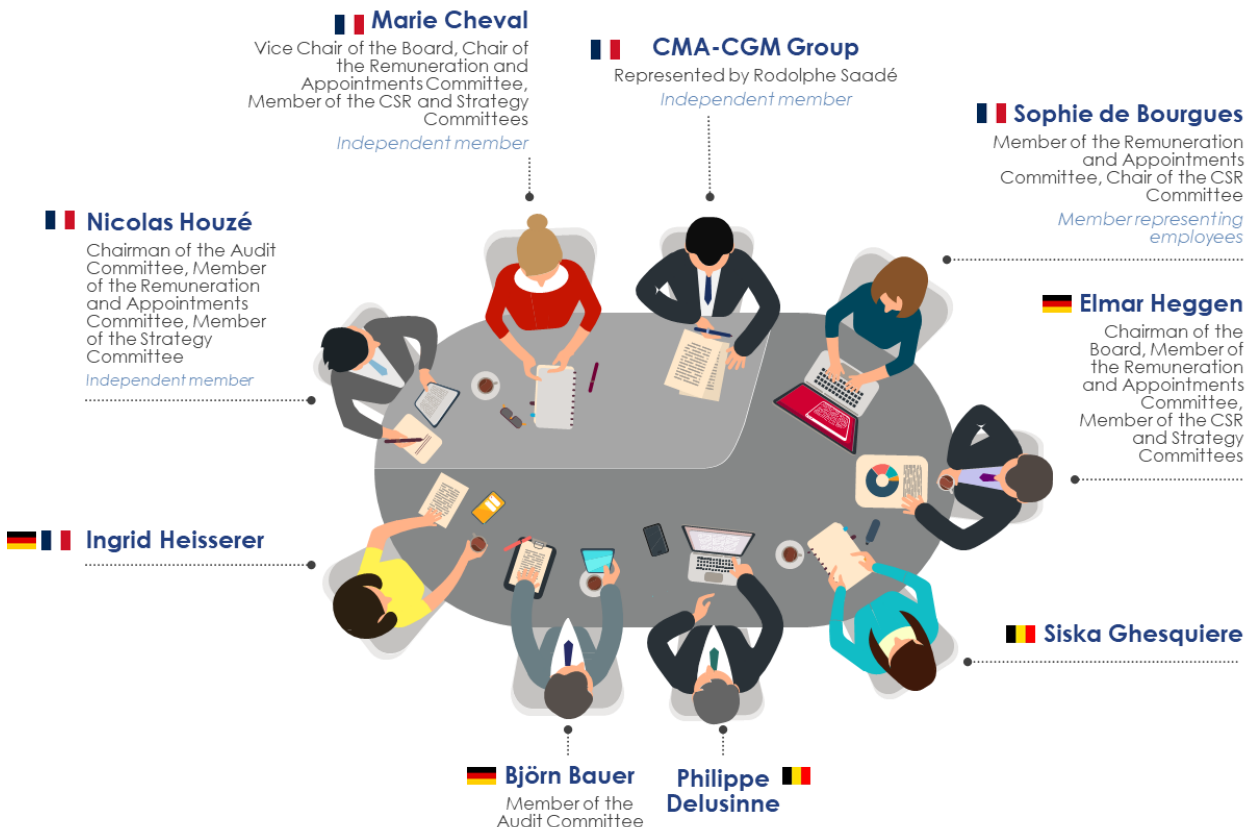
3.1.1 Composition of the Supervisory Board

At the date of preparation of this report, the Supervisory Board of Métropole Télévision consisted of 9 members, including 1 legal entity and 8 individuals (including the member representing employees).

One member of the Supervisory Board (Sophie de Bourgues) was appointed in accordance with Article L. 225-79-2 of the French Commercial Code by the Social and Economic Committee of Métropole Télévision and represents employees.

Members are appointed for a period of 4 years subject to provisions of the Articles of Association relating to staggered terms of office (Article 20.2 of the Articles of Association).

On the date of preparation of this document, members of the Supervisory Board were as follows:



Member of the Supervisory Board	Age	Gender	Personal details		Experience		Supervisory Board				Duties within the Company
			Nationality	Number of M6 shares held**	Number of terms of office in non-Group listed companies	Independence	Date of first appointment	Expiry date of appointment	Length of service on the Board		
Elmar Heggen	55	M	German	100	1		22/11/06	2024	16 years	Chairman of the Supervisory Board, Member of the Remuneration and Appointments Committee, Member of the CSR and Strategy Committees	
Björn Bauer	43	M	German	100	0		11/12/19	2025	3 years	Member of the Audit Committee	
Sophie de Bourgues*	48	F	French	21 600	0		13/10/18	2026	4 years	Member of the Remuneration and Appointments Committee, Chair of the CSR Committee	
Marie Cheval	48	F	French	200	2	I	19/04/18	2025	5 years	Vice-Chair of the Board, Chair of the Remuneration and Appointments Committee, Member of the CSR and Strategy Committees	
Philippe Delusinne	65	M	Belgian	100	0		28/07/09	2024	13 years		
Siska Ghesquiere	42	F	Belgian	100	0		11/12/19	2023	3 years		
Ingrid Heisserer	49	F	German / French	100	0		13/02/23	2023	0 year		
Nicolas Houzé	47	M	French	100	0	I	19/04/18	2025	5 years	Chairman of the Audit Committee, Member of the Remuneration and Appointments Committee, Member of the Strategy Committee	
CMAA CGM Participations, represented by Rodolphe Saadé	52	M	French	10,327,058	1	I	13/02/23	2024	0 year	Member of the Audit, CSR and Strategy Committees	

* Member representing employees

** At 31 December 2022 excluding for CMA CGM Participations (number of shares held at 16 January 2023)

In 2022 and at the beginning of 2023, several changes were made to the composition of the Council:

- On 26 April 2022, with the renewal of the terms of office of Marie Cheval, Björn Bauer, Nicolas Houzé and Jennifer Mullin during the General Meeting;
- On 27 September 2022, renewal of the terms of office of Sophie de Bourgues following the decision of the Social and Economic Committee on 14 September 2022 appointing her as employee representative;
- On 13 February 2023, resignation of Mouna Sepehri, and co-option on the same day of the company CMA CGM Participations, represented by Rodolphe Saadé, for the remainder of her term of office. The ratification of his co-option is subject to approval by the next Annual General Meeting;
- On 13 February 2023, resignation of Jennifer Mullin, and co-option on the same day of Ingrid Heisserer for the remainder of her term of office. The ratification of her co-option and her reappointment are subject to approval by the next Annual General Meeting.

	Exit	Appointment	Reappointment
Supervisory Board	Jennifer Mullin (13/02/2023) Mouna Sepehri (13/02/2023)	Ingrid Heisserer (13/02/2023) CMA CGM Participations represented by Rodolphe Saadé (13/02/2023)	Jennifer Mullin (26/04/2022) Björn Bauer (26/04/2022) Sophie de Bourgues (14/09/2022) Marie Cheval (26/04/2022) Nicolas Houzé (26/04/2022)

The changes to the composition of the Board, which will be proposed at the next General Meeting, are detailed in the Executive Board's Report to the General Meeting, in Section 8.2 of this Document.

In accordance with §20.4 of the AFEP-MEDEF Code, no Supervisory Board member holds more than four terms of office within non-Group listed companies, including at international level.

3.1.1.1 ASSESSMENT OF THE INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

In accordance with the rules of governance set by the Rules of Procedure of the Supervisory Board and based on the Code of Corporate Governance for Listed Companies issued by AFEP-MEDEF and revised in December 2022, and pursuant to Addendum n° 3 to the Agreement between the Company and Arcom (*Autorité de régulation de la communication audiovisuelle et numérique*), the Supervisory Board considered that at least one third of its members is independent after considering each of their individual positions.

As such, at 31 December 2022 3 members of the Supervisory Board are independent within the meaning of the AFEP-MEDEF Code, whose criteria for determining independence and applied by the Company are listed below. The Company thus complies with the proportion of one third recommended by the AFEP-MEDEF Code.

These 3 members are:

- Marie Cheval,
- Nicolas Houzé,
- Mouna Sepehri.

The members of the Board possess great experience which they make available to the Supervisory Board of Métropole Télévision.

According to the Supervisory Board's rules of procedure, a member is considered to be independent if he/she satisfies the following criteria on the date upon which his/her status as an independent member is assessed:

- Criterion 1: Not to be, or have been for the previous five years, an employee or an executive corporate officer of the Company, an employee, an executive corporate officer or a member of the Supervisory Board of a company consolidated by the Company, or an employee, an executive corporate officer or a member of the Board of its parent company or a company it consolidates;
- Criterion 2: Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office for less than five years) is a director;
- Criterion 3: Not to be a customer, supplier, investment banker, commercial banker or consultant¹:
 - that is material to the Company or its group,
 - or for which the Company or its group accounts for a significant part of its business.
- Criterion 4: Not to be a member of a Company corporate officer's immediate family;
- Criterion 5: Not to have been a Statutory Auditor of the Company within the previous five years;
- Criterion 6: Not to be a member of the Supervisory Board of the Company for more than twelve years, it being specified that the loss of status as an independent director under this criterion occurs at the end of a 12-year period;
- Criterion 7: The Chairman of the Supervisory Board cannot be considered an independent member if they receive variable remuneration in cash or securities, or any other component of remuneration based on the Company's or the Group's performance.
- Criterion 8: Not to (i) represent a shareholder of the Company or its parent company, participating in the control of the Company, and (ii) the Board should, based on a report of the Remuneration and Appointments Committee, question the independence of persons with a shareholding or Company voting rights in excess of a threshold of 10%, taking into consideration the composition of the Company's share capital and the potential conflict of interests.

It is specified that within public limited companies with Executive and Supervisory Boards, executive corporate officers refer to the Chairman and members of the Executive Board. The Board is required to verify, at least once a year, that the members or candidates for the positions of members fulfil the independence criteria listed below.

At its meeting of 13 February 2023, the agenda of which included the annual review of the independence of Board members, the Board particularly focused on the concept of significant business links. It more specifically checked that the volume of advertising business done with groups with whom certain of its independent members have links does not contribute significantly to the Group's revenue. It also addressed the question of the potential volume of services or purchases of external services that the Group may have carried out with groups to which certain of its independent directors are connected.

To this end, it reviewed the amounts of the transactions effected with each of the groups within which independent members of the Board performed management duties during the financial year 2022. The groups concerned were Carmila for Marie Cheval, Galeries Lafayette for Nicolas Houzé, Orson for Mouna Sepehri and CMA CGM for CMA CGM Participations, represented by Rodolphe Saadé upon his appointment to the Supervisory Board on 13 February 2023. The Supervisory Board compared them with 2022 group revenue and considered that this figure did not materially differ from those of competitors to compromise independence.

In view of these elements, the Supervisory Board has found that M6 does not have significant business relationships or any business relationship with the companies in which the independent board members hold executive positions.

¹ Or be either directly or indirectly connected with these individuals

Summary table on the status of members of the Supervisory Board in relation the independence criteria set out by the AFEP-MEDEF Code

Criteria	Marie Cheval	Mouna Sepehri*	CMA-CGM Participations**	Nicolas Houzé	Elmar Heggen	Jennifer Mullin*	Ingrid Heisserer**	Siska Ghesquiere	Philippe Delusinne	Björn Bauer	Sophie de Bourgues
Criterion 1: Not to be, or have been for the previous five years, an employee and corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Criterion 2: No cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: No significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: No family connections	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Not to be a Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Not to have been in office for more than 12 years	✓	✓	✓	✓		✓	✓	✓		✓	✓
Criterion 7: Not being a non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Independence from shareholders holding more than 10% of voting rights	✓	✓	✓	✓							✓
Independent member	o	o	o	o							

* Until 13 2023 / ** Since 13 February 2023

3.1.1.2 SUPERVISORY BOARD DIVERSITY

In accordance with the provisions of Article L 22-10-10-2° of the French Commercial Code and the recommendation of the AFEP-MEDEF Code (§ 7.2), the Supervisory Board regularly considers what would be its desired composition and that of its Committees. Diversity is essential for the Board since it gives rise to energy, creativity and achievement and ensures the quality of the Board's discussions and decisions. The Board firstly ensures that the skills of its members are diverse, in line with long-term strategic priorities, and cover television, digital, marketing, governance, the operation direction of the companies, CSR, international experience, finances, etc., equally well. The Board also pays particular attention to synergies between its membership, as well as to their relevance to M6's strategy, and to the balance between longer serving members and those more recently appointed, leading to a combination of dynamism and experience within the Board. Furthermore, the diversity of the Board's make-up is also ensured by the duration of the terms of office and the staggered nature of their expiry dates. The criteria for selecting new members of the Board proposed at each General Meeting also include promoting diversity amongst its members in relation to nationality, gender and age based criteria.

As such, as of the date of preparation of this Document, and excluding the member representing employees:

- The Board is geographically diverse, with 50% non-French members (vs. 63% a year earlier). Of the members of the Board, four are French, four are "European" (one Belgian national, one Belgian-Luxembourger and two German).
- The Board comprises 3 female and 5 male members, which makes the Company compliant with the provisions relative to a "balanced male and female representation within boards of directors and supervisory boards and gender equality at work" provided for by the provisions of Article L. 225-69-1 of the Commercial Code.¹
- The Board has become younger in recent years, from an average age of 57 at 31 December 2017, to 50 at the date of preparation of this document.

3.1.1.3 SPECIFIC RULES TO BE FOLLOWED BY MEMBERS OF THE BOARD

The rules of procedure provide that acceptance by a member of the Board of a new term of office in a listed company, or a company outside the Group that is likely to be in competition with one of the Group's activities, must be communicated to the Board in advance. In 2022, no member informed the Supervisory Board of such an appointment.

Furthermore, each new member is offered training in the form of a series of interviews with the Group's main operational directors and is also provided with detailed documentation on the Group's governance, strategy and business sectors. Each member, should they consider it necessary, can receive additional training relating to the specific features of the Company, its fields of expertise and its challenges in terms of corporate and social responsibility.

Lastly, as regards the setting of a minimum number of shares that the executive corporate officers and in particular the Chairman of the Supervisory Board must retain as registered shares until the termination of their duties, pursuant to Paragraph 24 of the AFEP-MEDEF Code, the Supervisory Board, upon proposal from the Remuneration and Appointments Committee, decided at its meeting of 13 February 2023 to increase the minimum number of shares that must be retained, notably by the Chairman of the Supervisory Board, in accordance with the provisions of Article 21 of the Articles of Association, and to set it at 500. It considered that this number is significant in light of the average remuneration of Board members and satisfied this recommendation of the AFEP-MEDEF Code.

¹ If the Board is comprised of more than 8 members (excluding the member representing employees), the difference between the number of members of each sex may not be more than 2.

3.1.1.4 PRESENTATION OF THE MEMBERS



Elmar HEGGEN

55

German

Member of the Board
since 22 November 2006
Term of office to expire in 2024

Number of Company
shares held¹: 100

Chairman of the Supervisory
Board

Member of the Remuneration
and Appointments Committee

Member of the CSR Committee

Member of the Strategy
Committee

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Elmar Heggen, a German national, graduated in business management from the European Business School and holds an MBA in Finance. He began his career in 1992 with the Félix Schoeller group. He became Vice-Chairman and CEO of Felix Schoeller Digital Imaging in the United Kingdom in 1999 and joined the Corporate Center of RTL Group in 2000 as Vice-President - Mergers and Acquisitions. In January 2003, he was appointed Senior Vice-President - Investment and Control activities, and fulfilled the role of Vice-President - Control and strategy from July 2003 to December 2005. He has been a member of RTL Group's Management team since January 2006. On 1 October 2006, Elmar Heggen was appointed Chief Financial Officer and Chairman of the Corporate Center of RTL Group. On 18 April 2012, he was appointed as Executive Director of RTL Group S.A. In 2019, he was appointed Chief Operating Officer of RTL Group S.A.

OTHER APPOINTMENTS AND DUTIES

- Chief Operating and Deputy CEO, Head of Corporate Center and Luxembourg Activities RTL Group S.A.;
- Co-CEO of RTL Group S.A., (listed group, Luxembourg);
- Chairman of the Board of Broadcasting Center Europe S.A. (Luxembourg); of Media Real Estate S.A. (Luxembourg);
- Chairman of the Supervisory Board of RTL Nederland Holding BV (Netherlands);
- Member of the Supervisory Board of RTL Nederland Media Services S.A. (Luxembourg) from 20 April 2022;
- Director of CLT-UFA S.A. (Luxembourg), of RTL Group S.A. (Luxembourg), of Atresmedia Corporacion de Medios de Comunicacion S.A. (Listed company, Spain, but a subsidiary of RTL Group), of Style Haul Inc (USA), of Broadcasting Center Europe International S.A. (Luxembourg);
- Manager of RTL Group Services GmbH (Germany), of UFA Film und Fernseh GmbH (Germany), of RTL Group GmbH (Germany), of RTL Group Holding Sarl (Luxembourg);
- Chairman of the Management Committee of Media Properties Sarl (Luxembourg);
- CEO of RTL France Holding SAS (France).

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Director of IP France S.A. (France) as permanent representative of Immobilière Bayard d'Antin S.A., Broadband TV Corp (Canada), of 0971999 B.C. Ltd (Canada), of Viso Online Video Productions Inc (Canada), of TGN Game Communities Inc (Canada), of Broadband TV (USA) Inc (USA), of 1189065 BC Ltd. (Canada), of We are era AB (Sweden), of Style Haul UK Ltd (UK), of RTL Group Germany S.A. (Luxembourg) from 30 November 2022, of RTL AdConnect International S.A. (Luxembourg) from 4 May 2022, of Audiopresse S.A. (Luxembourg) from 31 March 2022, of COBELFRA S.A. (Belgique) from 31 March 2022;
- Chairman of the Board of Directors of Duchy Digital S.A. (Luxembourg), of Media Assurances S.A. (Luxembourg), of SpotX Inc (USA), of RTL Group Licensing Asia GmbH (Germany), of Immobilière Bayard d'Antin S.A. (France), of RTL Hrvastka d.o.o. za usluge (Croatia) from 1 June 2022, of RTL Belgium S.A. (Belgium) from 31 March 2022, of RTL Belux S.A. (Luxembourg) from 31 March 2022, of Audiopresse Lux S.A. (Luxembourg) from 31 March 2022;
- Member of the Supervisory Board of Ediradio S.A. (France) as permanent representative of Immobilière Bayard d'Antin S.A., of RTL Deutschland GmbH; of RTL Radio Deutschland GmbH;
- Manager of RTL Television GmbH (Germany), RTL Group Financial Services GmbH (Germany), de RTL Group Vermögensverwaltung GmbH (Germany) from 24 February 2022, of RTL Group Central and Eastern Europe GmbH (Germany) from 7 March 2022;
- Independent non-executive director of Regus PLC (listed company, UK).

¹ At 31 December 2022



Marie CHEVAL

48
French

Independent member of the Board since 19 April 2018
Term of office to expire in 2025

Number of Company shares held: 200

Vice-Chair of the Supervisory Board

Chair of the Remuneration and Appointments Committee

Chair of the Ad Hoc Committee

Member of the CSR Committee

Member of the Strategy Committee

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Marie Cheval is a graduate of Institut d'Etudes Politiques de Paris and École Nationale de l'Administration (ENA). In 1999, she joined the French General Inspectorate of Finance.

From 2002 to 2011, she held a number of positions with La Poste Group and subsequently Banque Postale.

In 2011, Marie CHEVAL joined the Société Générale Group as Director of Global Transactions and Payment Services. She was appointed Chief Executive Officer of Boursorama, a Société Générale subsidiary, in 2013.

In October 2017, Marie CHEVAL joined Carrefour Group as Executive Director Customers, Services and Digital Transformation, then Executive Director France Hypermarkets and Group Financial Services.

She has been Chair and Chief Executive Officer of Carmila since November 2020.

OTHER APPOINTMENTS AND DUTIES

- Director of Carmila (listed company, France);
- Director of Laurent Perrier (listed company, France);

Marie CHEVAL holds 2 terms of office in listed companies outside the Group, thereby complying with the limits regarding the number of terms of office that may be held concurrently (4 within non-Group listed companies) set out by Paragraph 20.4 of the Afep-Medef Code.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Director of Carrefour Banque;
- Director of FNAC Darty;
- Director of Boursorama;
- Director of Sogecap;
- Director of Market Pay;
- Chair of the Supervisory Board of OnVista Bank GmbH;
- Member of the Supervisory Board of OnVista (holding) AG;
- Chair of the Board of Directors of SelfBank;
- Chair of the Board of Directors of Talos Holding;
- Chair of Carrefour Omnicanal;
- Chair of Digital Media Shopper;
- Director of SRP Groupe.



Nicolas HOUZÉ

47
French

Independent member of the
Board since 19 April 2018
Term of office to expire in 2025

Number of Company
shares held: 100

Member of the Audit
Committee

Member of the Remuneration
and Appointments Committee

Member of the Strategy
Committee

Chair of the Ad Hoc Committee

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Nicolas Houzé has been a member of the Executive Board of Galeries Lafayette since 2009 and has been CEO of Galeries Lafayette and BHV Marais since 2013.

He started his career within the advisory firm A.T. Kearney and then the investment bank Deutsche Bank, before joining Monoprix in 1998, where he held various operational functions. In particular, he launched in 2003 Monoprix's local concept, "Monop'".

In 2006, Nicolas Houzé spent a year working for INSEAD in both Fontainebleau and Singapore, before taking the lead of the watchmaking division of Galeries Lafayette Group, which included the Louis Pion and RQZ-Royal Quartz Paris brands.

From 2011 to 2013, he was Deputy CEO of the Department Stores division, which included Galeries Lafayette and BHV MARAIS.

OTHER APPOINTMENTS AND DUTIES

- Member of UCV (Union du Grand Commerce de Centre-Ville);
- Director of Lafayette Anticipations - Fondation d'Entreprise Galeries Lafayette (Founders' Board);
- Member of the Supervisory Board of La Redoute SAS

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Member of UCV (Union du Grand Commerce de Centre-Ville) since 14 December 2021



Philippe DELUSINNE

65

Belgian

Member of the Board since 28 July 2009
Term of office to expire in 2024

Number of Company
shares held¹: 100

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Philippe Delusinne began his career in 1982 as Account Executive for Ted Bates. He then joined Publicis as Account Manager. In 1986, he moved to Impact FCB as Client Service Director. In 1988, he was appointed Deputy General Manager at McCann Erickson and in 1993 became Chief Executive Officer of Young & Rubicam. Since March 2002 he has been Chief Executive Officer of RTL Belgium S.A., a role he left on 13 June 2022, although he remains a member of the Board of Directors of RTL Belgium S.A. (representing From the Factory Scm, director).

OTHER APPOINTMENTS AND DUTIES

- Permanent representative of RTL BELGIUM S.A., Director of AISBL Business Club Belgium Luxembourg;
- President of Théâtre Royal de La Monnaie asbl;
- President of Amis des Musées Royaux des Beaux-Arts de Belgique asbl;
- Vice-President of B19 Business Club;
- Permanent Director of Thomas & Piron;
- Partner-Manager of From the Factory Scm (a director of RTL Belgium S.A.).

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- CEO of RTL Belgium S.A. and Radio H S.A.;
- Permanent representative of CLT-UFA, CEO of Cobelfra S.A. and Inadi S.A.;
- CEO of RTL Belux S.A. & Cie SECS and CEO of RTL Belux S.A.;
- CEO and Chairman of the Board of Directors of IP Belgium S.A.;
- Permanent representative of CLT-UFA S.A., CEO and Chairman of New Contact S.A., Director of CLT-UFA S.A.;
- Director of Agence Télégraphique Belge de Presse;
- Director of MaRadio.be SCRL;
- Director of Association pour l'Autorégulation de la Déontologie Journalistique;
- Independent Director of CFE S.A.;
- Representative of CLT-UFA, CEO of Mint Radio S.A.;
- Member of Conseil Supérieur de l'Audiovisuel (Belgium);
- Vice-Chairman of B.M.M.A. (Belgian Management & Marketing Association);
- Director of FRONT SA;
- Director and Chairman of the Board of Directors of Home Shopping Service Belgium S.A.;
- Director of CLT-UFA SA since 31 March 2022 and of New Contact S.A.;
- Permanent representative of CLT-UFA S.A. until 31 March 2022.

¹ At 31 December 2022



Mouna SEPEHRI
(member until 13 February 2023)

59
French

Independent member of the Board since 3
May 2012
Term of office expired on 13 February 2023

Number of Company
shares held¹: 100
Member of the Audit Committee

Member of the CSR Committee

Member of the Strategy
Committee

Chair of the Ad Hoc Committee

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

A law school graduate and member of the Paris Bar Association, Mouna SEPEHRI began her career in 1990 as a lawyer based first in Paris and then in New York, specialising in mergers and acquisitions and in corporate international law. Mouna Sepehri joined Renault in 1996 as Deputy General Counsel. She was an integral part of Renault's international expansion and the formation of the Renault-Nissan Alliance (1999) in her capacity as a member of the original negotiating team.

Mouna Sepehri joined the Office of the CEO in 2007 and was in charge of the management of the Cross-Functional Teams (CFTs).

In 2009, Mouna Sepehri was appointed Director of the CEO Office and Secretary of the Renault-Nissan Alliance Board. In 2010, she also became a member of the Steering Committee on the Alliance cooperation with Daimler. As part of this assignment, Mouna Sepehri was responsible for the implementation of Alliance synergies, for coordinating strategic cooperation and for driving new projects.

In 2011, Mouna Sepehri joined Renault Group's Executive Committee as Executive Vice President, Office of the CEO. She oversees the following functions: Legal Department, Public Affairs Department, Communications Department, Corporate Social Responsibility Department, Real Estate & Corporate Services Department, Prevention and Group Protection Department, as well as overseeing Cross-Group Teams, the Programme for Economic Efficiency of Running Costs and the Strategy Department.

In 2019, Mouna Sepehri was appointed Special Advisor to the CEO of Renault Group. She is a member of the Management Committee.

In 2021, she co-founded the firm Orson, the first global strategy and communications consultancy to leverage artificial intelligence to help companies succeed.

OTHER APPOINTMENTS AND DUTIES

- Nil

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Member of the Management Committee of Renault (a listed company, France);
- Executive Vice-President, Office of the CEO Renault-Nissan Alliance, Renault, a listed company (France);
- Director of Nexans, a listed company (France);
- Director of Danone, a listed company (France);
- Director of Orange (a listed company, France and New-York).



Jennifer MULLIN

(member until 13 February 2023)

58
American

Member of the Board since 31
January 2019

Term of office expired on 13 February
2023

Number of Company
shares held¹: 100

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Jennifer Mullin was appointed CEO of Fremantle Group on 1 September 2018, assuming overall responsibility of the Group, including performance and strategy.

She was previously CEO of FremantleMedia North America. In this very important division, she led the development, production and management of more than 900 hours of content including American Gods, America's Got Talent, American Idol, Family Feud, Match Game and The Price is Right.

Jennifer Mullin joined the US business in 2005 as Senior Vice President of Current Programming, before being appointed Executive Vice-President in 2012, co-CEO in 2015 and sole CEO in May 2017.

Before joining Fremantle, she worked as an executive producer for companies including Paramount, Telepictures and Universal.

OTHER APPOINTMENTS AND DUTIES

- CEO of FremantleMedia Group
- Director of 3 Doors Productions Inc (USA), American Idol Productions Inc (USA), Amygdala Records Inc (USA), Let's Play Inc (anc.Big Balls LLC) (USA), Big Break Productions Inc (USA), Blue Orbit Productions Inc (USA), Fremantle Productions Inc (USA), Fremantle Productions North America Inc (USA), Fremantlemedia Latin America Inc (USA), Fremantlemedia North America Inc (USA), Good Games Live Inc (USA), Haskell Studio Rentals Inc (USA), Kickoff Productions Inc (USA), Little Pond Television Inc (USA), Mad Sweeney Productions Inc (USA), Marathon Productions Inc (USA), Max Post Inc (USA), Music Box Library Inc (USA), OP Services Inc (USA), Original Productions Inc (USA), P&P Productions Inc (USA), Studio Production Services Inc (USA), TCF Productions Inc (USA), Terrapin Productions Inc (USA), The Price Is Right Productions Inc (USA), Tick Tock Productions Inc (USA), Tiny Riot Inc (USA), Triple Threat Productions Inc (USA), Wanderlust Productions Inc (USA), FremantleMedia Group Ltd (UK),Eureka Productions LLC (USA), FremantleMedia Overseas Ltd (UK).

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Director of All American Music Group (USA), Mark Goodson Productions LLC (USA), Reg Grundy Productions Holdings Inc (USA), The Baywatch Production Company (USA), Fremantle Productions Music Inc (USA), Fremantle International Inc (USA), 495 Productions Holdings LLC (USA), 495 Productions Services LLC (USA), ACI Communications Inc (USA), Cathedral Technologies LLC (USA), Complex Properties Inc (USA), Fremantle Licensing Inc (USA) à compter du 5 mai 2021, Nonna's Productions, LLC (USA), Pajama Pants Productions LLC (USA), FremantleMedia Ltd (UK), FCB Productions Inc (USA).

¹ At 31 December 2022



CMA-CGM
Participations

Number of company shares held
by CMA-CGM Participations:

10,327,058

OTHER APPOINTMENTS AND DUTIES

- Chairman of CMA CGM Academy SAS
- Director of CMA CGM Cyprus LTD
- Partner-Manager of ATLANTIC 1815 SNC, ATLANTIC 1816 SNC, BALTIC 259 SNC, GUYANE 4093 SNC, GUYANE 4092 SNC, FORT 782 SNC, FORT 783 SNC
- Manager of BALTIC 261 SNC, GUYANE 4094 SNC, FORT 784 SNC, FORT 781 SNC, PYTHEAS 2094 SNC

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Director of CMA TERMINAL CONTAINERS DAKER SA; CMA CGM Tunisia SA; CMA CGM Algérie Spa; CMA CGM Construction Spa; SOGEREC Spa.
- partner-Manager of SOCIETE EN NOM COLLECTIF CYPRES BAIL 1, SOCIETE EN NOM COLLECTIF MUSCA BAIL - SNC MUSCA BAIL, SNC ARENC BAIL 1, SNC HEDIN, DA CONTI SNC, SNC NIEUHOF, BERING SNC, SNC NORDENSKIOLD, LEGAZPI SNC, SNC VERTHEMA
- Manager of SNC MAGELLAN BAIL



Rodolphe SAADE
52

French and Lebanese

Member of the
Board since 13 February 2023
Term of office to expire in 2024

Number of company shares held by
CMA-CGM Participations¹:

10,327,058

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

With dual French/Lebanese nationality, Rodolphe Saadé holds a degree in Business and Marketing from Concordia University in Montreal. After his studies, he founded a water dispenser company in Lebanon, before he joined CMA CGM Group, led by his father Jacques Saadé, in 1994. He mainly worked in New York and Hong Kong, subsequently moving to the head office in Marseille, where he managed different shipping lines before he became responsible for transatlantic and transpacific lines. Appointed Vice Chairman and member of the Board of Directors of CMA CGM in 2010, he oversaw the Group's financial restructuring. In 2015, Rodolphe Saadé oversaw the acquisition of Neptune Orient Lines. The same year, he led the discussions that resulted in the signing of Ocean Alliance, a strategic operating agreement with Cosco Shipping, Evergreen Line and OOCL.

On 24 November 2017, Rodolphe Saadé was appointed Chairman of the Board of Directors and Chief Executive Officer of CMA CGM SA. Under his leadership, CMA CGM Group has become a world leader in transport and logistics. In April 2019, Rodolphe Saadé oversaw the acquisition of CEVA Logistics. In 2021, he created the CMA CGM Air Cargo Division, dedicated to air freight. He also led the acquisitions of Ingram CLS to strengthen the Group's position in e-commerce logistics, GEFCO to become the world leader in automotive logistics, and Colis Privé to offer customers last mile solutions. In 2022, he launched TANGRAM, the Group's innovation and training centre, whose role is to create the sustainable transportation and logistics of the future.

OTHER APPOINTMENTS AND DUTIES

- Chairman of the Board of Directors and Chief Executive Officer of CMA-CGM
- Director of Air France KLM
- Chairman of: CMA CGM Ventures SAS (FR), Merit France SAS (FR), Merit France Finance SAS (FR), Merit France Immobilier SAS (FR), Merit France Venture SAS (FR), Merit France Investissement SAS (FR), RIFAI France SAS (FR)
- Chairman of the Board of Directors of ANL Container Line Pty Ltd (AUS), CMA CGM Asia Shipping Pte. Ltd. (SG), CMA CGM Asia Pacific Limited (SG), CMA CGM Asia Pacific Liner Pte. Ltd. (SG), CMA CGM Real Estate Lebanon SAL (LB), CEVA Logistics SA (FR), CC La Bachoura SAL (LB), Merit Nuts SAL (holding company) (LB), GEFCO SA (FR)
- Director of ARB Liban SAL (LB), Terminal Link STP (STP), CMA CGM Real Estate Lebanon SAL (LB), CMA CGM Asia Pacific Limited (SG), AL, Rifai Roastery SAL (LB), CC La Bachoura SAL (LB), CMA CGM Levant Regional Office SAL (LB), Dynamics Office Supplies SAL (LB), Merit Invest SAL (LB), Merit Nuts SAL (société Holding) (LB), Merit Real Estate SAL (LB), Merit Ventures Holding SAL (LB), Merit Shipping SAL (LB), Merit SAL (Holding) (LB), Merit Trading SAL (Offshore) (LB), R1 Real Estate SAL (LB), Rifai Foods SAL (LB), Transportainer Inc. SAL (LB)

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Chairman of the Board of Directors of AUTOMAR (BERMUDA) LTD. (SG) (until 31 July 2018)
- Chairman of CMA CGM LOGISTICS (SAS) (FR) (until 28 June 2018); CMA CGM INLAND SERVICES (SAS) (FR) (until 28 June 2018); CMA CGM AGENCIES WORLDWIDE (SAS) (FR) (until 28 June 2018); SKY LINK France (SAS) (FR) (until 1 November 2018); Manager of SCI 408 DU PRADO (FR) (liquidation in progress); Chairman of CMA CGM ANTILLES GUYANE SAS (FR) (until 1 October 2019); Manager of SCI 408 DU PRADO (FR) (until 28 June 2019, date of its liquidation); Chairman of CMA CGM TERMINALS IRAQ (FR) (formerly CMA CGM INVESTMENTS SAS) (until June 2020); Chairman of NEW OXATIS (FR) (until June 2022)
- Director of CMA CGM CANADA Inc (CA) (until 6 February 2018); CMA CGM UK HOLDINGS LTD (UK) (until 25 November 2018); CNC LIMITED (BERMUDA) LTD. (SG) (until 31 July 2018); MALTA FREEPORT TERMINALS Ltd (MT) (until 19 June 2018); MFTL HOLDING Ltd (MT) (until 19 June 2018); TERMINAL LINK SAO TOME & PRINCIPE SA (liquidation in progress); Cheng Lie Navigation Co Ltd (TW) (until April 2020); Terminal Link SAS (until April 2020); CMA CGM HOLLAND PYRAMIDS BV (NL) (until May 2021)
- Deputy Chief Executive Officer and Director of Merit Corporation SAL (LB) (liquidated on 16 September 2020)



Ingrid Heisserer

49

French and German

Member of the Board since 13

February 2023

Term of office to expire in 2023

Number of Company
shares held¹: 100

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Of French/German nationality and a graduate in business administration, Ingrid Heisserer began her career at Steelcase Strafor in 1996, before joining L'Oréal Group in 2000 where she held several financial management roles, including that of CFO Germany-Austria.

She joined RTL Group in November 2022 as CFO of RTL Deutschland GmbH.

OTHER APPOINTMENTS AND DUTIES

- Chief Financial Officer of RTL Deutschland GmbH;
- Manager of RTL Group Financial Services GmbH (Germany);
- Member of the Advisory Board of Smartclip (Germany);
- Member of the Advisory Board of Yospace (Germany);
- Member of the Board of Directors of RTL Trust e.V.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Chief Financial Officer of L'Oréal Germany-Austria (from 01.03.2021 to 18.01.2022)

¹ At 31 December 2022



Sophie de BOURGUES

48

French

Member of the Board since 13
October 2018

Member representing
employees

Term of office to expire on 13
October 2026

Number of Company
shares held¹: 21,600

Member of the
Remuneration and
Appointments Committee

Chair of the CSR Committee

BIOGRAPHY AND PRINCIPAL DUTIES

After a Master's degree in Insurance Law and Liability at Paris XII University, Sophie de Bourgues graduated in 1999 with a practising certificate from Paris law school, the École de Formation du Barreau de Paris.

She began her career with M6 in 2000 and in 2014 became Deputy General Counsel in charge of litigation and pre-litigation.

She centralises the legal cases in the fields of press, privacy, literary and artistic property, brand names, unfair business practices, contract law, unfair competition and parasitism, and collective proceedings involving the Group's TV channels, radio stations and subsidiaries.

OTHER APPOINTMENTS AND DUTIES



Björn BAUER

43

German

Member of the Supervisory Board since 11 December 2019

Member of the Audit Committee

Number of Company shares held¹: 100

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

A German national and a graduate in business administration, Björn Bauer started his career in 2005 at the consultancy firm Arthur D. Little. He joined Bertelsmann in 2007, where he held successive positions in Financial Control and Strategy.

In February 2015, Björn Bauer was appointed Head of M&A at the American online learning provider Relias, recently acquired by Bertelsmann. In September 2015, he was appointed CFO of Relias. He returned to Gütersloh, Germany, in January 2019 as Bertelsmann's Executive Vice President for Corporate Controlling and Strategy. Björn Bauer has been CFO of RTL Group since August 2019.

OTHER APPOINTMENTS AND DUTIES

- Chief Financial Officer of RTL Group S.A. (Luxembourg);
- Manager of RTL Group GmbH (Germany); RTL Group Markenverwaltungs GmbH (Germany); CLT-UFA Germany GmbH (Germany); RTL Group Financial Services GmbH (Germany);
- Member of the Supervisory Board of RTL Nederland Holding B.V. (Netherlands);
- Chairman of the Board of Directors of Media Assurances S.A. (Luxembourg);
- Director of RTL Media Support S.A. (formerly B&CE S.A) (Luxembourg), of CLT-UFA S.A. (Luxembourg) since 27 April 2022.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Manager of RTL Group Central & Eastern Europe GmbH (from 7 March 2022 to 25 August 2022), of AVE Gesellschaft für Hörfunkbeteiligungen mbH (from 2 to 31 August 2022).

¹ At 31 December 2022



Siska GHESQUIERE

42

Belgian and Luxembourgier

Member of the Board
since 11 December 2019

Term of office to expire in 2023

Number of Company
shares held¹: 100

BIOGRAPHY AND PRINCIPAL DUTIES OUTSIDE THE COMPANY

Graduating in Law from Leuven University (Belgium) in 2004, she also secured a Master of Laws (LL.M.) from the University of Chicago Law School (USA) in 2005, the same year she began her career as a lawyer at Linklaters LLP. In 2012 she joined the legal division of RTL Group, before becoming, in 2018, VP Global Operations Management MPN Business, and subsequently Vice President Mergers & Acquisitions following completion of an executive MBA at the graduate business school, INSEAD. Siska Ghesquiere was appointed General Counsel and Head of M&A of RTL Group in February 2020.

OTHER APPOINTMENTS AND DUTIES

- General Counsel of RTL Group S.A.;
- Director of RTL US Holding Inc. and CLT-UFA S.A. (Luxembourg), of RTL Media Support S.A. (formerly B&CE S.A.). (Luxembourg);
- Member of the Supervisory Board of RTL Nederland Media Services S.A. (Luxembourg) from 20 April 2022;
- Manager of RTL Group Holding Sarl (Luxembourg);
- CEO of RTL France Holding SAS (France).

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Director of RTL Group Germany S.A. (Luxembourg);
- Director of We are era (Sweden);
- Director of Magyar RTL Televízió Zártkörűen Működő Részvénytársaság (Hungary);
- Director of 1189065 BC Ltd. (Canada);
- Director of Broadband TV Corp (Canada);
- Director of Broadband TV (USA) Inc (USA);
- Director of TGN Game Communities Inc (Canada);
- Director of Visio Online Video Productions Inc (Canada);
- Director of 0971999 B.C. Ltd (Canada);
- Director of Yoboho New Media Private Limited (India);
- Director of RTL Canada Ltd (Canada);
- Director of Duchy Digital S.A. (Luxembourg);
- Director of Spot inc. (USA);
- Director of VideoAmp Inc (USA) since 3 January 2022;
- Director of RTL Belux S.A. (Luxembourg), RTL Belgium S.A. (Belgium), VideoAmp Inc, Audiopresse S.A. (Belgium); Audiopresse Lux S.A. (Luxembourg), New Contact S.A. (Belgium), Radio H S.A. (Belgium), S.A. d'Information, d'Animation et de Diffusion (Belgium), Cobelfra S.A. (Belgium) since 31 March 2022;

¹ At 31 December 2022

3.1.2 Operation of the Supervisory Board

The Supervisory Board exercises permanent control over the management of the Company and its subsidiaries by the Executive Board and grants the latter the prior approval for transactions that it may not perform without such authorisation, in accordance with the provisions of Article 24.3 of the Articles of Association.

Throughout the year, the Supervisory Board performs whatever verifications and checks it considers appropriate and may call for any documents it requires to perform its duties.

In addition, the Supervisory Board's internal rules may be consulted on the Group's website www.groupem6.fr.

3.1.2.1 CONDITIONS OF PREPARATION OF THE WORK OF THE SUPERVISORY BOARD

More than four working days prior to each of its meetings, the Executive Board provides members of the Supervisory Board with all necessary information and documents to prepare for their meetings, in the form of a file covering all items on the agenda and presenting Group operations during the last quarter as well as the various projects submitted for approval by the Board.

Each member of the Supervisory Board is also provided with all the Company's corporate communications throughout the year.

In accordance with its rules of procedure, the Board is informed on a quarterly basis of the Company's financial position and cash flow as well as its commitments.

The Social and Economic Council representative also benefits from the same information within the same timeframes as Supervisory Board members.

3.1.2.2 SUPERVISORY BOARD MEETINGS

Notices of meetings are sent in writing by the Chairman to Board members and the Social and Economic Council representative on average ten days before the date of the meeting.

The Supervisory Board meets as often as required in the interests of the Company and at least quarterly. It met 9 times in 2022. The overall attendance rate of the members of the Supervisory Board is calculated for the effective period of the term of office in 2022. This rate was 88% and may be analysed as follows:

	Meetings of the Supervisory Board										Attendance rate
	15 February 2022	23 March 2022	26 April 2022	26 July 2022	16 September 2022	27 September 2022	25 October 2022	17 November 2022	14 December 2022		
Elmar Heggen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Björn Bauer	✓	✓	✓	✓					✓	✓	100%
Sophie de Bourgues **	✓	✓	✓	✓	✓				✓	✓	100%
Marie Cheval *	✓	✓	✓	✓					✓	✓	100%
Philippe Delusinne	✓	✓	✓	✓	✓				✓	✓	89%
Siska Ghesquiere	✓	✓	✓	✓	✓				✓	✓	100%
Nicolas Houzé *	✓		✓	✓	✓	✓	✓	✓	✓	✓	89%
Jennifer Mullin						✓					11%
Mouna Sepehri *	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
TOTAL	89%	78%	89%	89%	89%	100%	89%	78%	89%	88%	

* Independent Member

** Member representing employees

✓ indicates present and void indicates absent.

Minutes are prepared at the end of every Board meeting. These are formally approved at the following Supervisory Board meeting. The Statutory Auditors were specifically requested to attend the two Supervisory Board meetings at which the annual and interim financial statements were reviewed.

At each meeting and at least once each quarter, the Executive Board presented a report to the Supervisory Board on the progress of the company's activities. Within three months from the end of the financial year, the Executive Board presented the Supervisory Board with the parent company and consolidated financial statements, for verification and control, accompanied by a written report on the Company's position and activity thereof during the course of the financial year.

Moreover, a Supervisory Board meeting took place outside the presence of the Executive Board members in accordance with Recommendation 12.3 of the AFEP-MEDEF Code.

3.1.2.3 STATUTORY RULES ON PRIOR APPROVAL

Pursuant to the provisions of Article 24.3 of the Articles of Association, the following Executive Board decisions shall be subject to the Supervisory Board's prior approval:

- significant transactions which may impact Company and Group strategy, changing their financial positions and scope of operations;
- investments and commitments (including equity investments) with a total investment exceeding €20 million, insofar as these investments have not been budgeted;
- divestments (including disposal of equity investments) and/or dilutions of a total amount or having an impact on the balance sheet exceeding €20 million, insofar as these divestments have not been budgeted;
- the issue of marketable securities of any type liable to result in changes in the share capital.

3.1.2.4 SUPERVISORY BOARD'S RULES OF PROCEDURE

At its first meeting on 20 May 2000, the Supervisory Board adopted its own internal regulations, supplemented on 30 April 2003, 6 May 2008, 27 May 2012, 17 February 2015, 21 February 2017, 19 April 2018, 19 February 2019 and 25 October 2022, which primarily specified and supplemented the Company's Articles of Association regarding its organisation and operation: in particular, arrangements for Board meetings, how the Board exercises its powers, as well as the composition, purpose and powers of its Committees.

It includes best practices and provides the Board with the resources to operate efficiently and better serve the Company and its shareholders. It reaffirms the Board's commitment to corporate governance rules and has been updated to include the latest recommendations from the AMF, the AFEP-MEDEF Code and the Poupart Lafarge report dated 22 July 2010.

It recalls the other obligations incumbent upon Supervisory Board members and in particular the obligation for every member of the Board to inform the Board of any situation involving a conflict of interest, even a potential one, between them and the Company or the Group.

Therefore, depending on the case, they shall:

- abstain from taking part in discussions and from voting on the corresponding deliberation,
- refrain from attending Board meetings during the period he/she is in conflict of interest, or
- resign his/her duties as member of the Board.

The Supervisory Board member may be held liable for their failure to comply with these rules of abstention or withdrawal.

Moreover, the Chairman of the Supervisory Board will not be required to forward to the members, about whom he has serious grounds for suspecting they are faced with a conflict of interest, the information or documents relating to the conflicting issue and will inform the Board that he has not handed over such information. These rules of procedure are available on the Company's website (<https://www.groupem6.fr/finance/gouvernance/conseil-de-surveillance/>).

3.1.2.5 MATTERS DISCUSSED BY THE SUPERVISORY BOARD IN 2022

The key matters discussed by the Supervisory Board during the 2022 financial year mainly concerned:

- interim and annual consolidated financial statements;
- the results for the quarters ended 31 March and 30 September 2022;
- agenda for the Group's Annual General Meeting;
- 2022 forecast results and the budget for the 2023 financial year;
- the proposed merger between M6 and TF1 Groups, and its abandonment;
- major investment projects, particularly in programming;
- monitoring of the Group's investments in Salto and Bedrock;
- the renewal of the share buyback agreement for subsequent cancellation and the treasury management agreement with RTL Group;
- the annual review of regulated agreements;
- the renewal of the authorisation given to the Executive Board to grant deposits, guarantees and sureties;
- assessment of the independence of Supervisory Board members;
- self-assessment of the Supervisory Board's work;
- the apportionment of remuneration to the members of the Supervisory Board;
- consultation on gender equality at work and equal pay, in particular on gender balance;
- the main elements of M6's policy on sustainable development and Corporate Social Responsibility.

The Executive Board also informed or sought the opinion of the Supervisory Board on various matters even where its prior approval was not necessary.

Lastly, the Supervisory Board met without the Executive Board in attendance at its meeting of 15 February 2022 in order to assess the latter's performance.

3.1.3 Committees of the Supervisory Board

Since its creation in 2000, the Supervisory Board has established the following four permanent Committees:

- The Remuneration and Appointments Committee,
- The Audit Committee,
- The CSR Committee,
- The Strategy Committee.

3.1.3.1 REMUNERATION AND APPOINTMENTS COMMITTEE

A. COMPOSITION

The rules of procedure of the Supervisory Board provide that the Remuneration and Appointments Committee, first set up in 2000, must be made up of a minimum of two and a maximum of five members, selected from the members of the Supervisory Board, of whom more than half are selected from the independent members. The member who represents employees is not counted in this percentage.

The Remuneration and Appointments Committee currently comprises four members appointed for the duration of their term of office as members of the Supervisory Board, including the member representing employees in accordance with § 19.1 of the AFEP-MEDEF Code. Two thirds of its members are independent (excluding the member representing employees), in accordance with the rules of procedure and § 18.1 of the AFEP-MEDEF Code which requires the Committee comprise “a majority of independent members”.

At 31 December 2022, the members of the Remuneration and Appointments Committee were the following:

		Date of first appointment	Expiry date of appointment	Attendance rate 2022 meetings
Marie Cheval *	Chair of the Committee	19 April 2018	2025	100%
Sophie de Bourgues **	Member	5 November 2018	2026	100%
Elmar Heggen	Member	19 April 2018	2024	100%
Nicolas Houzé *	Member	25 April 2019	2025	100%

* Independent Member.

** Member representing employees

B. OPERATION

As defined in the rules of procedure, the Remuneration and Appointments Committee must meet at least once a year and has the following responsibilities:

- To propose recommendations to the Board on all components of remuneration, including the pension scheme and provident fund, benefits in kind and various financial entitlements of the Chairman and Vice Chair of the Board, the other Members of the Board and the members of the Executive Board. With respect to the latter two categories of personnel, it makes recommendations on the granting of stock subscription or purchase options of the Company and the allocation of performance shares;
- To issue a recommendation on the total budget and terms and conditions of apportionment of directors' fees to be allocated to Board members for their terms of office;
- To ensure compliance with the Group's individual and collective principles, values and code of conduct, applicable to all staff;
- To consider every candidate for appointment or replacement of any member of the Supervisory Board or the Executive Board;
- To prepare a succession plan for members of the Executive Board and the Chairman of the Supervisory Board;
- To discuss the independence of Supervisory Board members;
- To review the balance of the composition of the Supervisory Board in particular in accordance with the shareholding and gender distribution;
- To annually evaluate the Board's work in order to help draft the report on corporate governance;
- To ensure the prevention of conflicts of interest that could arise within the course of corporate life.

For each of its meetings, the Remuneration and Appointments Committee is provided with a file prepared by the Company to give the clearest possible insight into the implications of its decisions. Members of the Executive Board participate in certain meetings of the Committee in order to provide it with any information that may be useful.

C. SUCCESSION PLANNING FOR EXECUTIVE BOARD MEMBERS

The Remuneration and Appointments Committee also regularly reviews succession issues relating to Executive Board members in order to be able to propose solutions to the Supervisory Board in the event of a vacancy.

The Committee reviews these issues at the end of each three-year term of office of the Executive Board, and more specifically in the year that precedes it.

D. SELECTION OF SUPERVISORY BOARD MEMBERS

In accordance with the recommendations of the AFEP-MEDEF Code, the Company has introduced a selection process for new members of the Supervisory Board, to be implemented when considering the appointment of a new member of the Board in addition to serving members or as a replacement for a member irrespective of the reason for this vacancy.

This selection process is implemented by the Remuneration and Appointments Committee and is managed by its Chair.

The purpose of this process is to identify candidates with skills in the relevant areas in view of both the Group's activity and the role of the Supervisory Board, and whose profile is in line with the diversity policy covering members of the Supervisory Board.

As such, the selection criteria specifically aim to ensure:

- That the skills of its members are diverse, in line with long-term strategic priorities, and cover television, digital, marketing, governance, the operational management of the companies, international experience, finances, etc., equally well.
- That there are synergies between the various profiles, as well as their relevance to M6's strategy, and to the balance between longer serving members and those more recently appointed, leading to a combination of dynamism and experience within the Board.
- The promotion of diversity of its members.

When the process aims to fill a vacancy, these elements are particularly assessed in reference to the predecessor's qualities.

The preferred development of the composition of the Board and the specific expectations of Supervisory Board members concerning the matter as expressed by them during the last annual assessment are also taken into consideration as part of the selection of the candidates.

Lastly, specific attention is paid to the availability of candidates in order to verify they have the necessary time to devote to the role of Supervisory Board member and after being assured of compliance with the rules regarding holding multiple terms of office.

The main stages of this process are:

- Identification, formal presentation and prioritisation of the selection criteria for candidates and detailed description of the profile sought in accordance with the above guidelines,
- Where necessary, appointment of an external recruitment agency and definition of its assignment,
- Review of applications and establishment of a list of potential candidates by the Chair of the Appointments and Remunerations Committee, and where required, in reference to the work conducted by the recruitment agency and/or the candidates proposed by Supervisory Board members,
- Individual interview of the prospective candidate(s),
- Detailed recommendation of the Remuneration and Appointments Committee submitted to the Supervisory Board of the candidate that appears to be the most suitable, and transmission of this recommendation to the Executive Board in order to prepare for the General Meeting,
- Minutes in the next Report on Corporate Governance on the implementation of this process.

E. MATTERS DISCUSSED AT COMMITTEE MEETINGS IN 2022

The Committee met 3 times in 2022 and ruled on:

- The calculation of the Executive Board members' variable remuneration for 2021;
- The definition of objectives for the calculation of Executive Board members' variable remuneration for 2022;
- The achievement of performance conditions for releasing the performance share allocation plan of 2021, with delivery on 21 April 2023;
- The fulfilment of the performance conditions for the LTIPs which require the attainment of a value creation target over a cumulative three-year period;
- Approval of the distribution of the remuneration amount allocated to Supervisory Board members;
- The renewal of the terms of office of Supervisory Board members Marie Cheval, Nicolas Houzé, Jennifer Mullin and Björn Bauer, to be submitted for the approval of the 2022 General Meeting;
- Succession planning for the Executive Board, Executive Committee and Management Committee.
- Review of the elements allowing the independence of Board members to be determined;
- Setting of the individual performance targets for each member of the Executive Board for the 2023 financial year, based on past performance and results achieved as well as on budgetary data set for 2023.

The Committee reported on its work to the Supervisory Board, which took note of it and followed all of the Committee's recommendations.

F. ATTENDANCE

The attendance rate of its members was 100% in 2022:

Meetings of the Remuneration and Appointments Committee

	08/02/2022	19/07/2022	07/12/2022	Attendance rate
Marie Cheval *	✓	✓	✓	100%
Sophie de Bourgues **	✓	✓	✓	100%
Elmar Heggen	✓	✓	✓	100%
Nicolas Houzé *	✓	✓	✓	100%
TOTAL	100%	100%	100%	100%

* Independent Member

** Member representing employees

✓ indicates present and void indicates absent.

3.1.3.2 AUDIT COMMITTEE

The rules of procedure of the Supervisory Board provide that the Audit Committee, first set up in 2000, has a minimum of three and a maximum of five members chosen by the Supervisory Board from among its own members, including at least two thirds of independent members. As regards the Audit Committee, the Company refers to the report of the AMF working group chaired by Mr Poupart-Lafarge on the Audit Committee dated 22 July 2010.

A. COMPOSITION

The Audit Committee comprises three members selected for their expertise. Two of the members are independent within the meaning of the criteria mentioned in Section 3.1.1.1 above, which equates to two thirds, in accordance with § 17.1 of the AFEP-MEDEF Code, which requires that independent directors make up a minimum of two thirds of the Audit Committee.

At 31 December 2022, its members were the following:

		Date of first appointment	Expiry date of appointment	Attendance rate 2022 meetings
Nicolas Houzé *	Chairman of the Committee	19 April 2018	2025	100%
Björn Bauer	Member	28 July 2020	2025	100%
Mouna Sepehri *	Member	19 December 2013	13 February 2023	67%

* Independent Member

All members of the Audit Committee have the appropriate accounting, financial and auditing expertise, as evidenced by their past or current professional positions:

- Mouna Sepehri was retained by the Board for her expertise, acquired within the Renault Group over 20 years, in major acquisitions and strategic partnerships, including the Renault-Nissan Alliance. A Special Advisor to the CEO at Renault, for many years she has overseen the corporate functions delegated to Senior Management, including the Legal Department, which also equips her with expertise in the field of internal control and risk management.
- Björn Bauer, a graduate in Business Administration, held various positions in finance and strategy within Bertelsmann Group, which led him to the roles of Executive Vice President for Corporate Controlling and Strategy, and currently that of Chief Financial Officer, of RTL Group.
- Nicolas Houzé, with a degree from graduate business school INSEAD, has held various positions, initially in strategy and subsequently in banking, before occupying a number of general management roles similar to his current position as CEO of Galeries Lafayette and BHV Marais.

B. OPERATION

Based on the rules of procedure, completed with recommendations from the AMF (Final report on audit committees, dated 22 July 2010), the Audit Committee defined its Operating Charter in July 2011. It is subject to the provisions of the French Commercial Code and Regulation (EU) No. 537/2014 of 16 April 2014.

The Audit Committee meets at least twice a year and has the following responsibilities:

- In relation to the financial statements:
 - to review the annual financial statements prior to their submission to the Board;
 - to monitor the relevance and consistency of the accounting principles and rules used for the preparation of the financial statements and to prevent any potential violation of these rules;
 - to review the preliminary and interim results as well as the accompanying notes, prior to their publication,
 - to monitor the financial reporting process and, if applicable, issue recommendations to safeguard its integrity and ensure the quality of the processes enables compliance with stock market regulations;
 - as part of its review of the financial statements, to examine the scope of consolidation and, where relevant, the reasons for which companies are excluded from the scope.
- In relation to the internal control of the Company:
 - to issue a recommendation on the Statutory Auditors proposed for appointment by the General Meeting to the Board. This recommendation is issued to the Supervisory Board. It also issues its recommendation on the renewal of the statutory auditor's or auditors' appointment;

- to monitor the completion by the Statutory Auditors of their assignment, taking into account the observations and findings of the H3C (French Statutory Auditors' Supervisory Body) following the audits performed pursuant to Articles L. 821-9 and subsequent of the Commercial Code;
- to ensure compliance by the Statutory Auditors with the principles of independence, and to take all steps required to apply article 4-3 of Regulation (EU) No. 537/2014 (economic independence) and ensure compliance with the conditions of article 6 of this regulation.
- In relation to the internal control of the Company:
 - to assess the Company's and its subsidiaries' internal control systems with internal control officers;
 - to review with them the response and action plans in the field of internal control, the findings of these responses and measures, and the action that is required of them;
 - to monitor the efficiency of internal control and risk management systems, as well as of the internal audit where applicable, regarding the procedures related to the preparation and processing of accounting and financial information, without it affecting its independence.
- In relation to risks:
 - regularly review with the Executive Board of the Company the main risks to which the business is exposed as well as the significant off-balance sheet commitments.
- In relation to conflicts of interests:
 - to review and check the rules of procedure applicable to conflicts of interest, to the expenses of the management team members and to the identification and measurement of the main financial risks, as well as their application, and submit its assessment annually to the Board;
 - during the review of the financial statements, probe any material transactions that could have generated conflict of interest.
- In relation to non-audit services provided by the Statutory Auditors:
 - approve the service.

At its meeting of 25 July 2016, the Audit Committee decided that for any service whose provision by the Statutory Auditors is required by law [Report on the cancellation of the preferential subscription right, supplementary reports, etc.], its overall approval is always provided, the Committee not having the legal capacity to object to its provision.

At the same meeting, the Committee expressly authorised, in principle and by definition, the provision, either to the Company or to companies it controls, the following categories of service:

- Audit other than the certification of the financial statements,
- Limited review,
- Findings upon the conclusion of procedures agreed with the entity,
- Statements,
- Consultations
- Services rendered during the acquisition of entities,
- Services rendered during the sale of entities,
- Consultation on internal control,
- Services related to corporate and environmental information,
- Letter of Intent in relation to market transactions,
- Assurance Report / agreed procedures concerning internal control processes,
- Tax services provided in the countries where these are permitted.

At its meeting of 17 February 2017, the Audit Committee added the following to these categories of services:

- Tax services provided in the countries where these are permitted.

The Committee also approved, under the same conditions, the provision of the above-mentioned services to companies that control the Company on condition that neither the Company nor any of the companies that it controls shall bear the cost thereof. When a service is provided, senior management must verify that it falls within the scope of one of the two preceding authorisations. Should this not be the case, the service in question shall be subject to the individual approval of the Audit Committee.

Furthermore, the Audit Committee reports to the Supervisory Board on a regular basis regarding the discharge of its duties. It also reports on the results of the assignment to certify the financial statements, on the way in which this assignment has contributed to the integrity of financial information and on the role it has played in this process. It shall inform the Supervisory Board without delay of any difficulty encountered.

All relevant documentation and analyses to cover all matters that are likely to have a material impact on the financial statements and related financial position must be provided to the Audit Committee within a reasonable timeframe and before its meetings. It calls any person whose submissions are considered useful for the work of the committee. In particular, it calls the Statutory Auditors for the meetings convened to review the process of preparing financial disclosures and reviewing the financial statements, to hear their report on the performance of their assignment and the conclusions of their audit. The Audit Committee may also ask the Company's Executive Board to hear submissions and provide it with any and all information. The Audit Committee may call in external experts as needed, having first verified their expertise and independence.

When the financial statements are presented to the Board, the Chairman of the Audit Committee presents any comments necessary. To discharge its responsibilities, the Audit Committee must hear the Statutory Auditors, senior executives and managers responsible for the preparation of the financial statements, cash and internal control, in the absence of the corporate officers. It may also be assisted by external consultants, at the Company's expense. The review of the financial statements by the Audit Committee must be informed by the Statutory Auditors' presentation pointing out the main points of the Company's results and the accounting policies selected, as well as a presentation by the Chief Financial Officer describing the Company's risk exposure, including those of a social and environmental nature, and significant off-balance sheet commitments.

On their appointment, the audit committee members receive information on the Company's or Group's accounting, financial and operational characteristics. With respect to internal audits and risk management, the Audit Committee must review significant risks and off-balance sheet liabilities, hear the submission of the internal audit manager, give its opinion on the organisation of the internal audit function and keep up to date on its work plan. It must also be sent the internal audit reports or a periodic summary of these reports.

The Audit Committee draws up an annual work plan based on the Company's current affairs and the results of its previous work. On this basis, the Audit Committee makes recommendations to the Executive Board regarding financial reporting, as well as financial, accounting or taxation issues that the Group may have to face.

The Audit Committee presents the conclusions of its deliberations to the Supervisory Board at the meetings to discuss the interim and annual financial statements. The Committee has sufficient time to review the financial statements, as files are sent more than five working days before each meeting. Audit Committee meetings relative to the review of full-year and interim financial statements are always held between the approval of the financial statements by the Executive Board and the subsequent meeting of the Supervisory Board. Audit Committee meetings normally take place the day before Supervisory Board meetings to facilitate travel for directors who live abroad.

C. MATTERS DISCUSSED AT COMMITTEE MEETINGS IN 2022

The Committee met 3 times in 2022. Its work included:

- Review of the parent company and consolidated financial statements;
- Review of the interim consolidated financial statements at 30 June and quarterly financial position at 31 March and 30 September;
- Review of off-balance sheet commitments;
- 2023 budget;
- Review of the financial parts of the Universal Registration Document;
- Review of the Group's Non-Financial Performance Statement;
- Monitoring of the treasury position and the working capital requirements of the Group;
- Follow-up of the year's internal control assignments;
- Review of the risk-mapping, including risks of a social and environmental nature;
- Review of the procedure relating to current agreements concluded on standard terms;
- Review of the Group's insurance policies;
- 2022 assignments and fees of the Statutory Auditors and the 2022-2023 audit plan;
- Follow-up of financial communication.

The Committee reported on its work to the Supervisory Board, which was duly noted. Minutes of every meeting are prepared and approved at the following meeting.

D. ATTENDANCE

Meetings of the Audit Committee

	14/02/2022	25/07/2022	13/12/2022	Attendance rate
Nicolas Houzé *	✓	✓	✓	100%
Björn Bauer	✓	✓	✓	100%
Mouna Sepehri *		✓	✓	67%
TOTAL	67%	100%	100%	89%

* Independent Member

✓ indicates present and void indicates absent.

3.1.3.3 CSR COMMITTEE

A. COMPOSITION

The Corporate and Environmental Responsibility Committee is comprised of a minimum of two and a maximum of five members. They are appointed by the Board from among its members, and 50% are independent members. The Corporate and Environmental Responsibility Committee elects a chair from among its members. At 31 December 2022, the CSR Committee was made up of:

- Sophie de Bourgues, Chair of the Committee,
- Marie Cheval,
- Mouna Sepehri,
- Elmar Heggen.

B. OPERATION

The Corporate and Environmental Responsibility Committee meets at least once a year. The meeting is convened by the Chairman of the Board, the committee chairman, 50% of its members, or on the request of the Chairman of the Company's Executive Board. The role of the CSR Committee is to:

- Ensure that social and environmental issues are taken into account in the Company's strategy,
- Structure consultations with the Group's stakeholders to identify its strategic CSR challenges,
- Oversee the establishment of the Group's social and environmental commitments and targets,
- Examine the Group's strategy and assess the relevance of the Company's social and environmental responsibility commitments,
- Examine the Group's key CSR actions during the current financial year and create a Group CSR action plan for the next financial year,
- Issue an opinion on the statement of non-financial performance,
- Examine the main CSR risks and opportunities for the Group,
- Examine the main lines of communication with shareholders and other stakeholders in relation to environmental and social responsibility,
- Oversee the monitoring of the implementation of the Group's CSR commitments.

The Committee met once in 2022 and discussed the roll-out of M6 Group's CSR action plan, which is structured around six roadmaps:

- Carbon footprint: the results of the 2022 were therefore reviewed;
- Green production;
- Energy sobriety;
- Combatting waste;
- Equal opportunities;
- Media literacy.

The Committee also studied the challenges related to the 2022 Non-Financial Performance Statement and the European Green taxonomy.

C. ATTENDANCE

CSR Committee meeting

	14/12/2022	Attendance rate
Sophie de Bourgues *	✓	100%
Marie Cheval **	✓	100%
Elmar Heggen	✓	100%
Mouna Sepehri **	✓	100%
TOTAL	100%	100%

* Member representing employees

** Independent Member

/ indicates present and void indicates absent.

3.1.3.4 STRATEGY COMMITTEE

A. COMPOSITION

At 31 December 2022, the Strategy Committee was made up of:

- Elmar Heggen,
- Marie Cheval,
- Mouna Sepehri,
- Nicolas Houzé.

The Committee's role will be to deepen understanding of the operational and competition challenges related to the Group's various activities. The Supervisory Board can appoint one or more of its members as a member of this committee. A report of this committee's work is submitted to the Board. It is specified that the Strategic Committee can be supported in the completion of its work by advice that it is free to seek.

The Strategic Committee met once in 2022 and discussed the Group's strategic priorities in the event the proposed M6/TF1 merger were abandoned.

B. ATTENDANCE

Strategy Committee meetings

	26/07/2022	Attendance rate
Marie Cheval *	✓	100%
Elmar Heggen	✓	100%
Nicolas Houzé *	✓	100%
Mouna Sepehri *	✓	100%
TOTAL	100%	100%

* Independent Member

✓ indicates present and void indicates absent.

3.1.3.5 AD HOC COMMITTEE

A. COMPOSITION

As part of the proposed sale by RTL Group of its controlling stake in Métropole Télévision Group, on 22 March 2021 the Supervisory Board decided to create a non-permanent Ad Hoc Committee made up exclusively of independent members: The composition at 31 December 2022 was as follows:

- Marie Cheval, Chair
- Nicolas Houzé,
- Mouna Sepehri.

The initial role of this committee was to review the various proposals submitted by RTL Group. It subsequently examined the report on the merger between M6 and TF1 Groups before satisfying itself that the merger would be successfully implemented. It continued its task and its work throughout 2022 during the course of which the proposed merger required all the necessary authorisations ahead of its completion. After the proposed merger was abandoned, it ensured consideration for the interests of M6 Group and its floating shareholders during the market test, which was ultimately ineffective, organised by RTL Group in relation to the potential sale of its shareholding. The Ad Hoc Committee was dissolved after the planned sale of M6 Group was abandoned by Bertelsmann Group on 3 October 2022.

B. ATTENDANCE

The attendance rate of its members was 100% in 2022:

Ad Hoc Committee meetings

	08/02/2022	14/09/2022	22/09/2022	Attendance rate
Marie Cheval *	✓	✓	✓	100%
Nicolas Houzé *	✓	✓	✓	100%
Mouna Sepehri *	✓	✓	✓	100%
TOTAL	100%	100%	100%	100%

* Independent Member

✓ indicates present and void indicates absent.

3.1.4 Self-assessment of the Supervisory Board's work

3.1.4.1 ANNUAL ASSESSMENT OF THE SUPERVISORY BOARD'S OPERATION

Upon the recommendation of the Appointments and Remuneration Committee, the Supervisory Board delegated the 2022 assessment process of its operation to an internationally recognised external consultancy firm, Russel Reynolds & Associés.

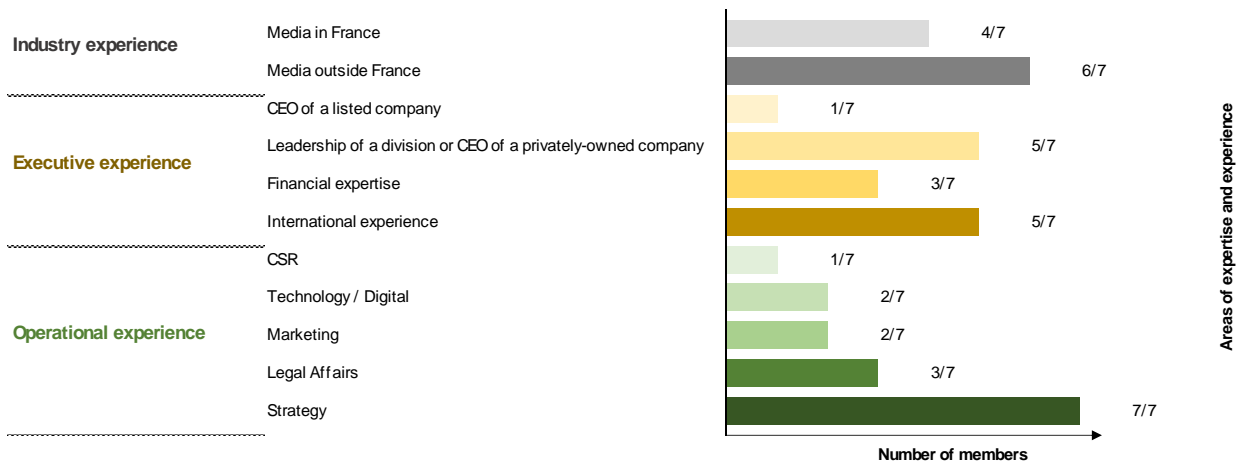
This firm completed its assignment in several steps:

1. Definition, along with the Appointments Committee, of the required skills
2. Assessment of the Board's skills and experience
3. Circulation and processing of a questionnaire
4. Completion of individual interviews
5. Overview of operation and identification of areas for improvement

At the end of its assignment, the consultancy firm produced a matrix of the Board members' skills as well as a report on the operation of the Supervisory Board and its committees, highlighting their strengths as well as areas for improvement. It should be noted that this assessment was completed before the changes to the composition of the Supervisory Board on 13 February 2023 detailed in Section 3.1.1.

A. SKILLS MATRIX

The matrix below details the skill sets represented within the Supervisory Board. All the required skills are covered by its members, thereby enabling it to carry out its work thoroughly and effectively.



The definitions of the executive and operational skills as assessed in the matrix are detailed hereafter:

CEO of a listed company: Serving or retired CEO of a listed company, with business acumen and sound judgement.

Head of a division or CEO of a privately-owned company: Head of a significant sized profit centre or Chief Executive Officer of an unlisted company.

Financial expertise: Chief Financial Officer of a listed company, ideally with experience in mergers & acquisitions; current or former investment banker; inspector of public finances; current or former audit firm partner.

International experience: Has held executive roles outside of their home market or has led international operations for a significant period of time.

Technology / Digital: Operational role within a digital or technology pure player; operational role related to digital / technology within a non-digital/non-technology company; or a minimum of two directorships in digital companies.

Strategy: Has experience in developing and leading long-term strategies, has held Director of Strategy roles at Executive Committee level.

Marketing: Has served as Director of Marketing at Executive Committee level.

CSR: Operational role within a company working to support sustainable development; has served as CSR Director at Executive Committee level.

Legal: Legal professional having worked at Executive Committee level, or former lawyer.

B. OPERATION OF THE SUPERVISORY BOARD AND COMMITTEES

The general conclusion on the Board's assessment is that it is characterised by its smooth operation and high-quality members.

Many strengths were highlighted as a result of the interviews conducted. First and foremost, the Board is well-balanced in its composition, which is diverse, with independent members who offset the role of the principal shareholder. Meetings are conducted effectively and discussions are rich. The committees fulfil their role, with a dynamic that facilitates interaction. Participants note that discussions are open and that the responses provided by management are sound.

Nevertheless, certain areas for improvement were identified, such as the time spent on strategic issues, which would benefit from being longer; a CSR Committee which, as a result of its recent creation needs time to mature; and lastly, the integration of new Board members which could be improved.

3.2 EXECUTIVE BOARD

3.2.1 Composition of the Executive Board

Since the Annual General Meeting of 5 May 2014, the Executive Board has been appointed for a period of three years.

The Executive Board has a maximum of five members, all natural persons, aged less than 75 years, appointed by the Supervisory Board and compensated by Métropole Télévision Group.

At its meeting of 13 February 2023 and as proposed by the Remuneration and Appointments Committee, the Supervisory Board of M6 Group decided to appoint new members to the Executive Board, given that the term of office of the current Board is expiring. This new Board, appointed for a term of office of three years and running until 13 February 2026 will be chaired by Nicolas de Tavernost, in whom the Board expressed its continued confidence.

Members of the Executive Board	Nationality	Age	Principal duties	Date of first appointment	Date of last reappointment	Date term expires
Nicolas de Tavernost	French	72	Chairman of the Executive Board	26/05/2000	22/08/2022	22/08/2025
Thomas Valentin	French	68	Vice-Chairman of the Executive Board with responsibility for Programming and Content	26/05/2000	13/02/2020	13/02/2023
Régis Ravanas	French	58	Member of the Executive Board with responsibility for the Radio Stations, Music and Events	28/07/2020	-	13/02/2023
Jérôme Lefébure	French	60	Member of the Executive Board with responsibility for Finance and Support Functions	25/03/2010	13/02/2020	13/02/2023
David Larramendy	French	48	Member of the Executive Board with responsibility for Sales	17/02/2015	13/02/2023	13/02/2026
Karine Blouët	French	53	Member of the Executive Board in charge of Public Affairs	13/02/2023	-	13/02/2026
Guillaume Charles	French	47	Member of the Executive Board with responsibility for Programming and Content	13/02/2023	-	13/02/2026
Henri de Fontaines	French	48	Member of the Executive Board with responsibility for Strategy, Transformation and Development	13/02/2023	-	13/02/2026



Nicolas de TAVERNOST

Chairman of the Executive Board

Number of Company shares held¹: 468,489

A graduate of the Bordeaux Institute of Political Studies and with a post graduate degree in Public Law, Nicolas de Tavernost began his career in 1975 as part of Norbert Ségard's team, the junior minister for international trade, then in the Postal and Telecommunications sectors. In 1986 he took over the management of audiovisual activities at Lyonnaise des Eaux and, on this account, oversaw the project to create M6. In 1987, he was appointed Deputy CEO of Métropole Télévision M6 where since 2000 he has performed the role of Chairman of the Executive Board.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group and RTL Group:
 - Independent Director of GL Events SA, a listed company (France);
 - Independent Director, Chairman of the Remuneration Committee, member of the Appointments Committee and the Strategy Committee of Natixis, a listed company until 22 July 2022 (France);
 - President of Association des Chaînes Privées (until 231 December 2022)
- In accordance with the AFEP-MEDEF Code, Nicolas de Tavernost holds 1 term of office in a personal capacity in listed companies outside the Group, thereby complying with the limits regarding the number of terms of office that may be held concurrently (two within non-Group listed companies) set out by Paragraph 19.2 of the AFEP-MEDEF Code.
- Within M6 Group and RTL Group:
 - Permanent representative of:
 - a. Métropole Télévision in its capacity as Chair of M6 Publicité SAS, Immobilière M6 SAS, M6 Interactions SAS and M6 Foot SAS, M6 Distribution Digital SAS ; M6 Digital Services SAS and M6 Studio SAS (since 14 February 2023),
 - b. Métropole Télévision, in its capacity as Director of C. Productions SA, Extension TV SAS, Société d'Exploitation Radio Chic-SERC SA and Société de Développement de Radio Diffusion-Sodera SA;
 - c. M6 Publicité, in its capacity as Director of M6 Diffusion SA, M6 Événements SA and M6 Éditions SA;
 - d. Métropole Télévision, in its capacity as Chair and Member of the Shareholders' Committee of Multi4 SAS;
 - e. Métropole Télévision, in its capacity as Managing Partner of SCI du 107, avenue Charles de Gaulle;
 - f. C. Productions, Director of M6 Films SA;
 - Chairman, CEO and Director of M6 Plateforme SA (from 26 July 2022)
 - Chairman and Director of Société Nouvelle de Distribution SA;
 - Director of M6 Group's corporate foundation;
 - Representative of RTL Group to the Board of Directors of Atresmedia, listed company (Spain), Vice Chairman of the Remuneration Committee and member of the Board of Trustees of the Foundation.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group and RTL Group:
 - Director, on a voluntary basis, of endowment fund Raise (from 19 July 2022);
 - Voluntary Director of Polygone SA;
- Within M6 Group and RTL Group:
 - Director of RTL France Radio SAS;
 - Permanent representative of:
 - a. Métropole Télévision, in its capacity as Chair of M6 Digital Services SAS, SNC Catalogue MC SAS, de SNC Audiovisuel FF SAS, de M6 Bordeaux SAS;
 - b. Métropole Télévision, in its capacity as Chair of M6 Digital Services SAS, Chair of I Graal SAS and M6 Hosting SAS;
 - c. Métropole Télévision in its capacity as Chair of M6 Interactions and Chair of Joikka SAS and Best of TV SAS(since 30 November 2022);
 - d. Métropole Télévision in its capacity as Chair of IP France SA, IP Régions SA, SASP Football Club des Girondins de Bordeaux and Société Nouvelle de Distribution SA, Médiamétrie SA;
 - e. M6 Publicité in its capacity as Director of Home Shopping Service SA,
 - Chairman and member of the Supervisory Board of Ediradio SA;
 - Chairman of Sortir de prison intégrer l'entreprise (SPILE), a non-profit organisation, as Chairman of the Executive Board of M6 Group;
 - Member of the Supervisory Board of Salto Gestion SAS
 - Member of Association Football Club des Girondins de Bordeaux



Thomas VALENTIN

Vice-Chairman of the Executive Board with responsibility for Programming and Content

Number of Company shares held: 228,807

BIOGRAPHY

Thomas Valentin joined M6 in its infancy as Fiction and International Relations Representative, and in November 1989 became Director of Drama and Documentaries and International Relations Representative until December 1990, Assistant Director of Programmes and Director of Purchasing and Production(s) in 1991. Appointed M6 Director of Programmes in March 1992, then Chief Operating Officer in May 1996, he was Vice-President with responsibility for Programmes from June 2000 to January 2007.

In 1986 and 1987 Thomas VALENTIN was responsible for preparing CLT's application to be a television channel in France.

From 1984 to 1987, he was Special Advisor at IP France, responsible for the satellite sector, macroeconomic analyses and the development of RTL-Télévision in France.

Between 1981 and 1984, he was Director of Communications at the French Embassy in New York.

Thomas VALENTIN is a communications graduate, with a Master of Arts in Broadcasting from Stanford University (California) and holds a Master's in Physics and a post graduate degree in Optics from the University of Paris.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group:

None

- Within M6 Group until 13 February 2023:
 - Chairman and CEO of M6 Films SA;
 - Chairman of C. Productions SA and Studio 89 Productions SAS;
 - Director of C. Productions SA, M6 Films SA and Extension TV SAS;
 - Permanent representative of:
 - a. Métropole Télévision SA in its capacity as Chair of M6 Studio SAS and M6 Communication SAS;
 - b. Métropole Télévision SA in its capacity as Director of M6 Diffusion SA and Société Nouvelle de Distribution SA;
 - c. M6 Thématique SAS in its capacity as Chair of SEDI-TV SAS;
 - d. M6 Interactions SAS in its capacity as Director of M6 Plateforme SA (from 26 July 2022).

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group:

None

- Within M6 Group:
 - Permanent representative of:
 - a. M6 Films SA in its capacity as Director of Home Shopping Service SA;
 - b. M6 Thématiques SAS in its capacity as Director of IP France SA;
 - c. Métropole Télévision in its capacity as Director of SNC SA;
 - d. M6 Digital Services SAS in its capacity as Chair of GM6 SAS;
 - Member and Vice-Chairman of the Supervisory Board of Ediradio SA;
 - Member and Vice-Chairman of Association Football Club des Girondins de Bordeaux.



Régis RAVANAS
Member of the Executive Board with responsibility for the Radio Stations, Music and Events

Number of Company shares held¹: 17,267

BIOGRAPHY

Régis RAVANAS is a graduate of Purpan Engineering School and holds an MBA from HEC Business School. He began his career in the music industry, first at Warner Music then at Polygram before working at M6 Group between 1995 and 2008, where he was notably CEO of M6 Interactions and Deputy Head of Programming. In 2009 he joined TF1 Group, where between 2016 and 2019 he was Deputy CEO of Advertising and Diversification.

In July 2019, he returned to M6 as MD of audio operations.

Between July 2020 and February 2023, Régis Ravanás has been a Member of the Executive Board with responsibility for the Radio Stations, Music and Events.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group:
 - None
- Within M6 Group:
 - Chairman and CEO of M6 Editions SA and M6 Evènements SA;
 - Chairman of Société d'Exploitation Radio Chic-SERC SA, Société de Développement de Radiodiffusion-SODERA SA and RTL France Radio SASU;
 - CEO of M6 Interactions SAS;
 - Permanent representative of Métropole Télévision as Director of Médiamétrie SA;
 - Permanent representative of RTL France Radio SASU as Partner of Mux M1 SAS and Founder-Partner of Cosmos SAS;
 - Director of M6 Editions SA, M6 Evènements SA, Société d'Exploitation Radio Chic-SERC SA, Société de Développement de Radiodiffusion-SODERA SA and Fun Radio Belgique SA.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group:
 - Chairman and member of the Executive Board of TF1 Entertainment SASU;
 - Chairman of TF1 Distribution SASU;
 - Chairman of TF1 Publicité SASU;
 - Member of the Strategy Committee of Play 2 SAS;
 - Chairman of Tele-Shopping SASU;
 - Member of the Supervisory Board of Media Square SAS;
 - Liquidator of Association Plateforme Radio as Chief Executive Officer of M6 Group's audio activities;
 - Chairman of Association Le Bureau de la Radio and Syndicat Professionnel de Radiodiffuseurs Généralistes Privés;
- Within M6 Group:
 - Co-Manager of Information & Diffusion SARL.



Jérôme LEFÉBURE
Member of the Executive Board in charge of Finance and Support Functions

Number of Company shares held: 164,717

BIOGRAPHY

A graduate of the Paris Institute of Political Studies and holder of a Master's degree in Business Law, he began his career at Arthur Andersen (1988-1998), followed by Atos Direct (Koba) as Chief Financial Officer and Member of the Executive Board (1998-2003).

In 2003, he joined M6 Group as Chief Financial officer, and between March 2010 and February 2023 he was a member of the Executive Board responsible for Finance and Support Functions (Finance Department, General Services Department and Information Systems Department).

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group:
None
- Within M6 Group:
 - Chairman, CEO and Director of M6 Diffusion SA;
 - Chairman of M6 Invest 2 SASU;
 - Permanent representative of:
 - a. Métropole Télévision in its capacity as Chair of SNDA SAS, M6 Développement SAS, M6 Génération SAS, M6 Thématique SAS, Immobilière 46D SAS, M6 Shop SASU, M6 Communication SAS (since 14 February 2023);
 - b. Métropole Télévision in its capacity as Director of M6 Plateforme SA (from 26 July 2022);
 - c. M6 Thématique in its capacity as Chair of EDI-TV SAS;
 - d. M6 Interactions in its capacity as Director of Société Nouvelle de Distribution SA;
 - e. EDI-TV SAS in its capacity as member of the Shareholders' Committee of Multi 4 SAS;
 - f. M6 Publicité SAS in its capacity as Director of Société d'Exploitation Radio Chic-SERC SA and Société de Développement de Radio Diffusion-SODERA SA;
 - g. M6 Diffusion SA in its capacity as Director of C. Productions SA;
 - h. M6 Digital Services SAS in its capacity as Director of Global Savings Group GmbH (since 10 February 2023)
 - Director of M6 Group's corporate foundation;
 - Chairman of the Supervisory Board of Panora Services SAS and member of the Supervisory Committee of Quicksign SAS;
 - Member of the Supervisory Board and the Audit Committee of Salto Gestion SAS.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group:
None
- Within M6 Group:
 - Permanent representative of:
 - a. M6 Digital Services SAS in its capacity as Chair of I Graal SAS and M6 Hosting SAS;
 - b. Métropole Télévision in its capacity as Chair of M6 Distribution Digital SAS, Bedrock SAS, M6 Digital Services SAS;
 - c. M6 Interactions SAS in its capacity as Director of Home Shopping Service SA and Best of TV SAS (since 30 November 2022);
 - d. M6 Publicité SAS as Member of the Supervisory Board of Ediradio SA and Director of IP France SA, IP Régions SA;
 - Chairman of M6 Invest 1 SASU (since 26 July 2022);
 - Director of Société Européenne de Télévente Belgique SCRL;
 - Member and Director of Association Football Club des Girondins de Bordeaux.

**David LARRAMENDY**

Member of the Executive Board
with responsibility for Sales

Number of Company shares
held: 106,035

BIOGRAPHY

A graduate of Supélec and holder of an MBA from Wharton School at the University of Pennsylvania, he began his career with Ernst & Young before joining Mistergooddeal at its inception in 2000. He then worked in the London offices of Goldman Sachs prior to joining M6 Group in 2008 as Sales Director of the Ventadis Division, of which he became CEO in 2010. Appointed CEO of M6 Publicité in January 2015, he joined the Executive Board in February 2015.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group
 - Vice-Chairman and Treasurer of SNPTV (France)
- Within M6 Group
 - CEO of M6 Publicité SAS;
 - Permanent representative of M6 Publicité SAS:
 - a. as Chair of M6 Créations SAS and Ctzar SAS;
 - b. as member of the Board of Directors of Wild Buzz Agency SAS;
 - c. As member of the Supervisory Board of Academee SAS (since 16 February 2022)
 - Director of Société de Développement de Radio Diffusion-SODERA SA;
 - Member of the Strategy Committee of Alliance Gravity Data Media SAS.

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group
 - Nil
- Within M6 Group
 - Chairman of the Board of Directors of IP France SA and IP Régions SA;
 - Chairman and CEO of M6 Editions SA and M6 Evènements SA;
 - CEO of M6 Interactions SAS;
 - Chairman of SNPTV (France).



Karine BLOUËT

Member of the Executive Board
in charge of Public Affairs

Number of Company shares
held¹: 60,780

BIOGRAPHY

A graduate of Ecole Polytechnique and ENSAE, Karine Blouët was a Financial Attaché of the Treasury Department in Germany (1998-2000) and Technical Adviser in the Office of the Prime Minister (2002-2004), having previously spent nine years in the Finance Ministry. From 2004 to 2006, she was an adviser responsible for Finance and the Film and Audiovisual Industries in the Office of the Culture and Communications Ministry. Director of Industrial Relations since January 2007, in January 2008 she became Company Secretary of M6 Group, responsible for legal and regulatory issues and relations with all public authorities and institutions. From February 2010 to September 2012, she was also Chair of the Paris Première channel.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group
 - Nil
- Within M6 Group
 - Member of the Board of Directors of M6 Group's corporate foundation

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group
 - Nil
- Within M6 Group
 - Corporate Secretary (since 13 February 2023).

¹ At 31 December 2022



Guillaume CHARLES

Member of the Executive Board with responsibility for Programming and Content

Number of Company shares held¹: 54,093

BIOGRAPHY

A graduate from Centrale Supélec in 1999 and with an MBA from INSEAD in 2005, Guillaume Charles began his career in strategic consulting at the firm Arthur D. Little before joining RTL Group in 2006 as a Senior Strategy Executive. He moved to M6 Group in 2008 as Director of Strategy and Development where, in 2012, he also assumed responsibility for distribution. In 2015, Guillaume Charles joined M6 Publicité, M6 Group's sales house, as Chief Operating Officer responsible for marketing, research and digital. He joined the Programmes Division in 2019 as CEO of M6 programmes. He became a member of the Executive Board in February 2023.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group
 - Nil
- Within M6 Group since 14 February 2023:
 - Chairman and CEO of M6 Films SA;
 - Chairman of C. Productions SA and Studio 89 Productions;
 - Director of Extension TV SAS

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group
 - Group Nil
- Within M6 Group
 - Nil.

¹ At 31 December 2022



Henri de FONTAINES

Member of the Executive Board with responsibility for Strategy, Transformation and Development

Number of Company shares held¹: 65,291

BIOGRAPHY

Henri de Fontaines graduated from the business school HEC in 1998 and began his career as a consultant with AT Kearney. Two years later, he co-founded BuyFacilities.com as Commercial Director, before becoming Project Manager at Toulouse & Associés in 2001. In 2003 he joined M6 Group as Strategy Policy Officer. Appointed Company Secretary of Studio 89 in late 2006, in 2011 Henri de Fontaines became Chief Operating Officer of M6 Publicité responsible for overall strategies and creation. In parallel he was appointed CEO of M6 Interactions in 2014. In 2015, Henri de Fontaines was appointed Director of Group Strategy and Development. He became a member of the Executive Board in February 2023.

OTHER APPOINTMENTS AND DUTIES

- Outside M6 Group
 - Director of G et A Links SA
- Within M6 Group
 - Permanent representative of:
 - a. M6 Interactions SAS in its capacity as Director of M6 Evénements SA, Director of M6 Plateforme SA (since 14 February 2023) and Director of Miliboo SA, a listed company (France) (since 15 February 2023);
 - b. Métropole Télévision SA in its capacity as Chair of the Supervisory Board of Academee SAS; Director of Wild Buzz Agency SAS, Director of M6 Editions SA, Director of M6 Diffusion SA (since 14 February 2023) and Director of SND SA (since 14 February 2023);
 - c. M6 Digital Services SAS in its capacity as Director of Global Savings Group GmbH (Germany);
 - d. M6 Créations SAS in its capacity as Director of Stéphane Plaza France SAS;
 - e. M6 Publicité SAS in its capacity as Director of 2CED SAS;
 - Member of the Supervisory Committee of Panora Services SAS

APPOINTMENTS AND DUTIES HAVING EXPIRED IN THE COURSE OF THE LAST FIVE FINANCIAL YEARS

- Outside M6 Group
 - Nil
- Within M6 Group
 - Permanent representative of M6 Publicité SAS as Director of Best of TV SAS (since 30 November 2022);
 - Director of Elephorm SAS.

3.2.2 Operation of the Executive Board

The Executive Board has the widest possible powers to act in all circumstances on behalf of the Company with third parties pursuant to Article 18 of the Articles of Association.

As specified in Paragraph 3.1.2.3 of this document, the following Executive Board decisions shall be subject to the Supervisory Board's prior approval (Article 24.3 of the Articles of Association):

- significant transactions which may impact Company and Group strategy, changing their financial positions and scope of operations;
- investments and commitments (including equity investments) with a total investment exceeding €20 million, insofar as these investments have not been budgeted;
- divestments (including disposal of equity investments) and/or dilutions of a total amount or having an impact on the balance sheet exceeding €20 million, insofar as these divestments have not been budgeted;
- the issuing of securities of whatever kind, liable to result in changes in the share capital.

The Executive Board meets as often as required in the interests of the Company. In 2022, the Executive Board met 40 times, with minutes kept for each of these meetings. The Executive Board prepares all files to be submitted to Supervisory Board meetings by providing a detailed presentation of the situation of each activity of the Group during the previous quarter. To that end, the Executive Board ensures the relevance of operating management indicators presented to the Supervisory Board in order to reflect developments affecting the various activities and businesses.

The Executive Board collectively examines and takes decisions on investment projects submitted to it by operating teams.

The Executive Board also approves the Group's half-year and annual financial statements, provisional management documents and wording of the management report, which are subsequently presented for review by the Supervisory Board. Lastly, the Executive Board decides on the Group's financial communication.

3.3 CORPORATE OFFICERS' REMUNERATION AND BENEFITS

This chapter was prepared with the assistance of the Appointments and Remuneration Committee.

3.3.1 Amounts paid or allocated in 2022 to members of the Executive Board

In application of Article L. 22-10-9 of the French Commercial Code, the total remuneration received by the Group's Executive Board members, including benefits, is set out below. The total remuneration paid or allocated to the members of the Executive Board for the 2022 financial year complies with the remuneration policy adopted by shareholders during the Combined General Meeting of 26 April 2022 in its 12th and 17th resolutions. Upon the proposal of the Remuneration and Appointments Committee, on 13 February 2023 the Supervisory Board approved the individual amount remuneration in cash awarded to each of the representatives in respect of the 2022 financial year. This section presents the individual remuneration of each member of the Executive Board, in accordance with the framework recommended by the preparation guide for universal registration documents, published in recommendation AMF-2021-02. In this regard, it is specified that:

- Table 10 of the AFEP-MEDEF Code relating to multi-year variable cash remuneration is not included given that Executive Board members do not receive such variable remuneration.
- Tables 4, 5, 8 and 9 of recommendation AMF-2021-02 are also not included, given that since 2009 the Company no longer allocates stock options, and no such plan currently exists.
- Table 10 of AMF 2021-02 Recommendation detailing the history of performance-based share allocations is included in Section 4.7.2 of this document.

3.3.1.1 NICOLAS DE TAVERNOST, CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	5,500,282	1,810,409
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	358,500	209,500
Value of other long-term incentive plans	Nil	Nil
Total	5,858,782	2,019,909

The overall remuneration awarded to Nicolas de TAVERNOST in respect of the 2022 financial year totalled €2,019,909, reflecting firstly the Group's operational performance during the financial year just ended for the remuneration in cash and secondly the decline in the share price for the performance shares granted in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration

Table 2 of AMF Recommendation	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Cash remuneration				
Fixed remuneration	1,000,007	1,000,007	1,000,007	1,000,007
Variable remuneration	912,377	790,524	801,033	912,377
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	3,581,000			3,581,000
Sub-total	5,493,384	1,790,531	1,801,040	5,493,384
Benefits in kind	6,898	6,898	9,369	9,369
Total	5,500,282	1,797,429	1,810,409	5,502,753

In 2022 Nicolas de TAVERNOST received fixed remuneration of €1,000,007, unchanged since 2016, added to which was the payment of the variable portion awarded in 2021 totalling €912,377 and the exceptional remuneration of €3,581,000 decided by the Supervisory Board on 28 July 2021, and approved by the General Meeting of 26 April 2022. Regarding the exceptional remuneration, the Supervisory Board would like to highlight the chronological sequence of events that led to it being granted in July 2021 and paid in May 2022.

- i. In July 2021, after agreements were signed between the Bouygues, RTL, TF1 and M6 Groups, the Supervisory Board noted that the statutory age limit relating to the term of office of Nicolas de TAVERNOST would take effect on 20 August 2022, in the middle of the review of the proposed merger by the regulatory authorities,
- ii. The Supervisory Board considered that this departure would be highly detrimental to the Company and its shareholders, creating managerial disruption during an uncertain period for the Group and its teams,
- iii. The Supervisory Board therefore asked Nicolas de TAVERNOST to extend his term of office by proposing to the General Meeting of April 2022 a statutory amendment of the age limit, which would be increased to 75,
- iv. Within this specific context, Nicolas de TAVERNOST agreed to this further extension of his term of office, and he waived all severance pay that would have been paid to him in August 2022 had the specific circumstances of the proposed merger not arisen,
- v. The Supervisory Board considered Nicolas de TAVERNOST's agreement to a further extension of his term of office justified the payment of an exceptional remuneration amount, equal to twice his salary awarded in respect of the 2020 financial year, the amount of which was €243,800 less than the amount he would have received in 2022 upon leaving under normal circumstances. In this regard, it should be noted that in 2017, 2018, 2019, 2020 and 2021 General Meetings as part of the ex-ante approval of the remuneration policy, and that it received 80.93%, 98.84%, 99.68%, 83.6% and 79.04% of votes in favour.

vi. At the General Meeting of 26 April 2022, 95.20% of the votes were cast in favour of increasing the age limit or being an Executive Board member, and 67.28% were cast in favour of the ex-ante exceptional remuneration authorisation, which enabled the payment in May 2022.

Moreover and in respect of the performances achieved in 2022, in 2023 Nicolas de TAVERNOST will receive variable remuneration of €801,033, a reduction of €111,344 or 12.2%, reflecting the performances over the financial year. This variable portion shall only be paid to him if passed by the General Meeting of 25 April 2023.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 100% of his fixed portion. In 2022, it stood at 80.1%, compared with 91.2% in respect of 2021, as a result of the results achieved in 2022 and detailed below:

Nicolas de TAVERNOST	Percentage achievement in 2022	2022 variable portion (€)	Percentage achievement in 2021	2021 variable portion (€)	Change versus 2021 (€)
Consolidated EBITA	87.2%	549,563	100%	630,000	-80,437
TV audience share - 4+	54.3%	73,349	63.1%	85,226	-11,877
TV audience share Commercial target of free-to-air channels	57.9%	78,121	72.0%	97,150	-19,029
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	50,000	100.0%	50,000	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	50,000	100.0%	50,000	0
Total variable portion	80.1%	801,033	91.2%	912,377	-111,344

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance over three years (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	25,000	8.38	€209,500	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 10.92% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	25,000	14.34	€358,500	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 24,728 shares will be issued to him at the end of March 2023.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Nicolas de TAVERNOST 25,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30	25,000	13.23	330,750	31 March 2022	31 March 2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓ (2)		✓		€16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848

(2) Suspended since 6 December 1990. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

In accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in accordance with the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 10:

Nicolas de TAVERNOST			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Fixed remuneration	1,000,007	1,000,007	Unchanged since 1 January 2016
Annual variable remuneration in respect of the term of office	801,033	912,377	Amount awarded for 2022 down 12.2%
Exceptional remuneration		3,581,000	Allocated in July 2021 and paid in May 2022 following the approval of the General Meeting of 26 April 2022 (see § 3.3.2 for explanation)
			Number of shares allocated: 25,000 (or 0.02% of the share capital).
Performance shares allocated in respect of multi-year performance over three years	358,500	209,500	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio
Benefits in kind	9,369	9,369	Company car
Supplementary retirement scheme (employer share paid)	16,442	16,442	Compulsory funded pension scheme (Article 83).
			Employer contributions, supplemented by individual contributions in accordance with arrangements detailed in the remuneration policy

3.3.1.2 THOMAS VALENTIN, VICE-CHAIRMAN OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation (€)	2021	2022
Cash remuneration awarded in respect of the year	968,339	903,710
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	1,212,119	1,046,170

The overall remuneration awarded to Thomas VALENTIN in respect of the 2022 financial year totalled €1,046,170, compared with €1,212,119 in 2021, reflecting firstly the Group's operational performance over the financial year for the cash remuneration and secondly the reduction in the share price for the shares awarded in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	495,001	495,001	495,001	495,001
Variable remuneration	347,517	305,000	299,886	347,517
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	116,807	105,584	99,809	116,807
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	959,325	905,585	894,696	959,325
Benefits in kind	9,014	9,014	9,014	9,014
Total	968,339	914,599	903,710	968,339

Moreover, and in respect of the performances achieved in 2022, in 2023 Thomas VALENTIN will receive variable remuneration of €399,695, awarded in respect of 2022 and a reduction of €64,629 or 13.92%, reflecting the financial year's performances.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 111% of his fixed portion. In 2022, it stood at 80.75%, compared with 93.8% in respect of 2021, as a result of the results achieved and detailed below:

Thomas VALENTIN	Percentage achievement in 2022	2022 variable portion (€)	Percentage achievement in 2021	2021 variable portion (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	235,091	100%	269,500	-34,409
TV audience share - 4+	54.3%	31,377	63.1%	36,458	-5,081
TV audience share Commercial target of free-to-air channels	57.9%	33,419	72.0%	41,559	-8,141
Total under the employment contract	77.9%	299,886	90.3%	347,517	-47,631

Thomas VALENTIN	Percentage variable portion in 2022	2022 achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion as corporate officer					
TV audience share - 4+	54.3%	40,342	63.1%	46,874	-6,532
TV audience share Commercial target of free-to-air channels	57.9%	42,967	72.0%	53,433	-10,464
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	8,250	100%	8,250	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	8,250	100%	8,250	0
Total under the term of office	60.5%	99,809	70.8%	116,807	-16,998
Total variable portion	72.7%	399,695	84.4%	464,324	-64,629

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph D Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Thomas VALENTIN 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 15.7% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Thomas VALENTIN 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Thomas VALENTIN 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	€224,910	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post say on pay vote), in Resolutions 12, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to Thomas VALENTIN as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 13th, resolution, approved by 66.99% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of Thomas VALENTIN will be put to the vote in resolution No. 12:

Thomas VALENTIN			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	99,809	116,807	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.3 RÉGIS RAVANAS, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation (€)	2021	2022
Cash remuneration awarded in respect of the year	1,060,905	1,096,207
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	1,304,685	1,238,667

The overall remuneration awarded to Régis RAVANAS in respect of the 2022 financial year totalled €1,238,667, compared with €1,304,685 in 2021, reflecting firstly the Group's operational performance over the financial year for the cash remuneration and secondly the reduction in the share price for the shares awarded in 2022.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	550,004	550,004	550,004	550,004
Variable remuneration	476,146	463,265	515,569	476,146
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	28,317	10,665	24,196	28,317
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	1,054,467	1,023,934	1,089,769	1,054,467
Benefits in kind	6,438	6,438	6,438	6,438
Total	1,060,905	1,030,372	1,096,207	1,060,905

In 2022, Régis RAVANAS received fixed remuneration of €550,004 in respect of 2021, and will receive in 2023, in respect of 2022, variable remuneration of €539,765, including €24,196 in respect of his corporate office.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 117% of his fixed portion. In 2022, it stood at 98.1%, compared with 91.7% in respect of 2021, as a result of the results achieved and detailed below, including the increase in the radio audience indicator:

Régis RAVANAS	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	158,327	100%	181,500	-23,173
Radio Division EBITA	87.8%	185,877	100%	211,750	-25,873
13+ audience share (Mon-Fri) of radio stations	80.9%	171,365	39.1%	82,896	88,469
Total under the employment contract	85.2%	515,569	78.7%	476,146	39,423
Variable portion as corporate officer					
TV audience share - 4+	54.3%	9,780	63.1%	11,363	-1,583
TV audience share Commercial target of free-to-air channels	57.9%	10,416	72.0%	12,953	-2,537
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100%	2,000	100%	2,000	0
CSR - Number of news bulletin topics dedicated to environmental issues	100%	2,000	100%	2,000	0
Total under the term of office	60.5%	24,196	70.8%	28,317	-4,121
Total variable portion	83.7%	539,765	78.2%	504,463	35,302

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Régis RAVANAS 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 13.4% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Régis RAVANAS 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Régis RAVANAS 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	5,000	13.23	€66,150	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post say on pay vote), in Resolutions 13, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to Régis RAVANAS as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 14th, resolution, approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023.

As such and in respect of the 2022 financial year, the following remuneration items of Régis RAVANAS will be put to the vote:

Régis RAVANAS			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	24,196	28,317	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.4 JÉRÔME LEFÉBURE, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	642,131	945,547
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	885,911	1,088,007

The overall remuneration awarded to Jérôme LEFEBURE in respect of the 2022 financial year totalled €1,088,007, compared with €885,911 in 2021.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation (€)	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Portion under the employment contract:				
Fixed remuneration	410,007	410,007	410,007	410,007
Variable remuneration	188,400	157,326	234,131	188,400
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	262,825	262,825
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	36,529	33,019	31,213	36,529
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	634,936	600,353	936,176	897,761
Benefits in kind	7,195	7,195	7,371	7,371
Total	642,131	607,547	945,547	905,132

In 2022, Jérôme LEFEBURE received fixed remuneration of €410,007, unchanged since 2017, and will receive variable remuneration of €265,344 for 2022, including €31,213 in respect of his corporate office. Moreover, upon the proposal of the Remunerations Committee, the Supervisory Board approved the allocation and payment, in respect of his employment contract, of exceptional remuneration equal to 64% of a year of fixed remuneration, equating to €262,825 as a result of his role and exceptional commitment throughout 2021 and 2022 to managing the financial, fiscal, legal and information system components of the proposed merger between TF1 and M6 Groups. These very specific circumstances required a dual commitment to discharge his day-to-day duties while simultaneously anticipating the selection and implementation of solutions and processes essential to the operation of the new group from its first day of existence.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 73% of his fixed portion. In 2022, it stood at 64.7%, compared with 54.9% in respect of 2021, as a result of the results achieved and detailed below:

Jérôme LEFEBURE	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
Consolidated EBITA	87.2%	234,131	100.0%	188,400	45,731
Total under the employment contract	87.2%	234,131	100.0%	188,400	45,731
Variable portion as corporate officer					
TV audience share - 4+	54.3%	12,616	63.1%	14,659	-2,043
TV audience share Commercial target of free-to-air channels	57.9%	13,437	72.0%	16,710	-3,273
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100.0%	2,580	100.0%	2,580	0
CSR - Number of news bulletin topics dedicated to environmental issues	100.0%	2,580	100.0%	2,580	0
Total under the term of office	60.5%	31,213	70.8%	36,529	-5,316
Total variable portion	82.9%	265,344	93.7%	224,929	40,415

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 22.1% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded Jérôme LEFEBURE 17,000 performance-based shares, vesting of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021. After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	17,000	13.23	€224,910	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post Say on Pay vote), in Resolution 14, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or awarded in respect of the financial year ended 31 December 2021 to Jérôme LEFEBURE, in his capacity as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022 in Resolution 15 approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of Jérôme LEFEBURE will be put to the vote:

Jérôme LEFEBURE			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts <u>paid/delivered</u> during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	31,213	36,529	Amount awarded for 2022 down 14.6%. Multiple criteria detailed in the remuneration policy

3.3.1.5 David LARRAMENDY, MEMBER OF THE EXECUTIVE BOARD

A. SUMMARY OF ALLOCATED REMUNERATION

Table 1 of AMF Recommendation	2021	2022
Cash remuneration awarded in respect of the year	715,097	687,243
Multi-year variable remuneration awarded	Nil	Nil
Value of options awarded	Nil	Nil
Value of performance-based shares allocated during the year and linked to multi-year performance	243,780	142,460
Value of other long-term incentive plans	Nil	Nil
Total	958,877	829,703

The overall remuneration awarded to David LARRAMENDY in respect of the 2022 financial year totalled €829,703, compared with €958,877 in 2021, a reduction reflecting the decline in the IFRS 2 value of the share between 2022 and 2021.

B. BREAKDOWN OF CASH REMUNERATION

Summary of cash remuneration (Table 2 of the AMF Recommendation)

Table 2 of AMF Recommendation	FY 2021		FY 2022	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
(€)				
Portion under the employment contract:				
Fixed remuneration	360,009	360,009	400,010	400,010
Variable remuneration	300,000	241,948	237,891	300,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Portion as corporate officer:				
Fixed remuneration	-	-	-	-
Variable remuneration	50,000	42,755	44,255	50,000
Multi-year variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Sub-total	710,009	644,712	682,155	750,010
Benefits in kind	5,088	5,088	5,088	5,088
Total	715,097	649,800	687,243	755,098

In 2022, David LARRAMENDY received fixed remuneration of €400,010 and will receive variable remuneration of €282,146 for 2022, including €44,255 in respect of his corporate office.

Composition of the variable portion

As specified in the remuneration policy, the maximum variable portion of his remuneration may be up to 97% of his fixed portion. In 2022, it stood at 70.5%, compared with 87.5% in respect of 2021, as a result of the results achieved and detailed below:

David LARRAMENDY	Percentage portion in 2022	2022 variable achievement (€)	Percentage portion in 2021	2021 variable achievement (€)	Change versus 2021 (€)
Variable portion under the employment contract					
External advertising revenue	68.0%	237,891	100.0%	300,000	-62,109
Total under the employment contract	68.0%	237,891	100.0%	300,000	-62,109
Variable portion as corporate officer					
Consolidated EBITA	87.2%	39,255	100.0%	45,000	-5,745
Proportion of female presenters on the free-to-air channels' in-house produced news programmes	100.0%	2,500	100.0%	2,500	0
CSR - Number of news bulletin topics dedicated to environmental issues	100.0%	2,500	100.0%	2,500	0
Total under the term of office	88.5%	44,255	100.0%	50,000	-5,745
Total variable portion	70.5%	282,145	100.0%	350,000	-67,855

Payment of the variable portions allocated in 2022 in respect of its corporate mandate will only take place once the amounts have been approved by the General Meeting of 25 April 2023 (see Paragraph E Ex Post Individual Say on Pay).

C. ANALYSIS OF REMUNERATION IN PERFORMANCE-BASED SHARES

C.1 Options

Nil - The Group has not used this remuneration mechanism since 2009.

C.2 Performance-based shares allocated in 2022 and related to multi-year performance (Table 6 of the AMF Recommendation)

In October 2022, the Company awarded David LARRAMENDY 17,000 performance-based shares subject to condition of continued employment at 31 March 2025 and to two performance-related conditions measured for each of the 2022, 2023 and 2024 financial years (EBITA and Cash Conversion Ratio both performing better than expected).

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2022102022-2 of 10 October 2022	17,000	8.38	€142,460	31/03/2025	31/03/2025	Expected performance over 2022, 2023 and 2024 based on consolidated EBITA and Cash Conversion Ratio

The IFRS 2 value of the performance shares awarded in respect of the financial year represented 19.9% of the cumulative fixed and variable remuneration awarded for the previous financial year. This allocation therefore complies with the remuneration policy approved by the General Meeting of 26 April 2022, in which the 2022 award cannot exceed 100% of the cumulative fixed and variable remuneration allocated during the previous financial year.

C.3 Performance-based shares previously allocated and related to multi-year performance (Table 6 of the AMF Recommendation)

It may be noted that the Company did not allocate any performance shares in 2020 within the very specific climate of Covid. In April 2021, the Company awarded David LARRAMENDY 17,000 performance-based shares, vesting of which is subject to a condition of continued employment over both the 2021 and 2022 financial years and an annual and cumulative performance condition over the financial years 2021 and 2022. This performance period of two financial years resulted from the provisional timetable for the merger transaction, which would not have permitted the performance to be measured after the completion date of the merger, which was scheduled for early 2023, triggering the dissolution of Group scope for the 2023 financial year.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG2120042021-2 of 20 April 2021	17,000	14.34	€243,780	20/04/2023	20/04/2023	Expected performance over 2021 and 2022 based on consolidated EBITA and Cash Conversion Ratio

After ratification of the performances for the 2022 financial year, it generated a pay-out of 98.9% of the amounts awarded in 2021, including 88.9% resulting from the overachievement of EBITA and 10% resulting from the level of operational cash conversion. As such, 16,815 shares will be issued to him at the end of March 2023, out of the 17,000 awarded in 2021.

C.4 Performance-based shares vested (delivered) during the 2022 financial year and which became available during the 2022 financial year (Table 7 of the AMF Recommendation)

In July 2019, the Company awarded David LARRAMENDY 16,000 performance-based shares, delivery of which is subject to a condition of continued employment at 31 March 2022 and an annual and cumulative performance condition over the financial years, 2019, 2020 and 2021.

After taking note of the achievement of the performance over the three financial years, the shares were issued to him on 31 March 2022.

N° and date of plan	Number of shares allocated	IFRS 2 value of shares	IFRS 2 valuation	Date of vesting	Date of availability	Performance conditions
n° AAAG1930072019-2 of 30 July 2019	16,000	13.23	€211,680	31/03/2022	31/03/2022	Expected performance over 2019, 2020 and 2021 based on economic value creation

D. OTHER INFORMATION ON REMUNERATION (TABLE 11 OF THE AMF RECOMMENDATION)

Employment contract		Supplementary pension scheme		Amount paid in respect of retirement benefits (1)	Compensation or benefits due or liable to be due as a result of the termination or change of terms of office		Compensation related to any non-compete agreement	
Yes	No	Yes	No	-	Yes	No	Yes	No
✓		✓		€16,442	✓			✓

(1) This amount was supplemented by a personal contribution of €9,848. Details of the maintenance of the employment contract, pension scheme and severance pay are set out in Section 3.3.1.

E. INDIVIDUAL EX-POST SAY ON PAY

The components presented below will be submitted for the approval of the next Annual General Meeting (ex-post say on pay vote), in Resolutions 15, pursuant to the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022. It is noted that in accordance with the Law, the remuneration items due or allocated in respect of the financial year ended 31 December 2021 to David LARRAMENDY as member of the Executive Board, were submitted to the vote of shareholders at the Combined General Meeting of 26 April 2022, in the 16th resolution, approved by 67.72% of the votes cast. It is specified that in accordance with Article L. 22-10-34-2 of the French Commercial Code, the payment of the variable part allocated in respect of the term of office for 2022 is subject to the approval of the General Meeting of Shareholders of 25 April 2023. As such and in respect of the 2022 financial year, the following remuneration items of David LARRAMENDY will be put to the vote:

David LARRAMENDY			
Remuneration items subject to approval by vote (€)	Amounts allocated in respect of 2022 (€)	Amounts paid/delivered during 2022 (€)	Comments
Annual variable remuneration in respect of the term of office	44,255	50,000	Amount awarded for 2022 down 11.5%. Multiple criteria detailed in the remuneration policy

3.3.1.6 FAIRNESS RATIOS FOR EXECUTIVE REMUNERATION

Methodology

Pursuant to Article L. 22-10-9 of the French Commercial Code, the Company publishes in respect of the 2022 financial year and the previous five financial years, a **fairness ratio for each member of the Executive Board**.

- a. The fairness ratio compares the total remuneration (in cash and performance shares awarded during the financial year) with the **average and median** remuneration of all employees of **Métropole Télévision SA** (including performance shares and employee savings scheme).
- b. In accordance with the recommendations of the AFEP-MEDEF Code, the Company now publishes the **fairness ratio with regard to all Group employees** (Métropole Télévision and its subsidiaries), which run its operations in France.

The Company has elected to calculate these ratios based on the remuneration **awarded during the course of each financial year**, by applying AFEP and AMF recommendations. Exceptional remuneration is not included in the overall calculations over the entire period. The change in this ratio is compared with Group EBITA.

Main changes of the 2022 financial year

Over five years, the remuneration of the members of the Executive Board (down 9% for Nicolas de TAVERNOST %, 9% for Thomas VALENTIN, 11% for David LARRAMENDY and no change for Jérôme LEFEBURE) declined mainly as a result of the fall in the share price. Over this same period the average and median remuneration of employees grew by 9% and 13% for Métropole Télévision SA and by 8% and 9% for the Group. As such, the fairness ratios of each of the Executive Board members declined over the same period.

Over 2022, the decline in the remuneration of the new Board was more significant due firstly to the lower operational performances and secondly the decline in the share price. Conversely, the average and median remuneration of employees of both Métropole Télévision and the Group grew, and the 2022 fairness ratio is therefore lower than that recorded in 2021 for each of the members of the Board.

Fairness ratio covering Métropole Télévision SA employees

	2018	2019	2020	2021	2022	5-year change	Year-on-year change	
Employees	Average M6 SA employee salary (excluding corporate officers)	70,715	71,864	70,136	75,155	77,407	9%	3%
	Median M6 SA employee salary (excluding corporate officers)	56,715	58,274	59,979	60,595	64,285	13%	6%
	Consolidated EBITA (€ millions)	266	284	271	346	336	26%	-3%
Remuneration in cash (excluding exceptional remuneration) and performance-based shares								
Nicolas de TAVERNOST	Remuneration in cash (AMF Recommendation Table 2)	1,789,611	1,838,320	1,798,060	1,919,282	1,810,409	1%	-6%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	419,160	330,750	-	358,500	209,500	-50%	-42%
	Executive Remuneration (Cash + Shares)	2,208,771	2,169,070	1,798,060	2,277,782	2,019,909	-9%	-11%
	Fairness ratio with Average M6 SA Salary	31.2	30.2	25.6	30.3	26.1	-16%	-14%
	Fairness ratio with Median M6 SA Salary	38.9	37.2	30.0	37.6	31.4	-19%	-16%
Thomas VALENTIN	Remuneration in cash (AMF Recommendation Table 2)	874,335	932,192	911,678	968,339	903,710	3%	-7%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	278,442	224,910	-	243,780	142,460	-49%	-42%
	Executive Remuneration (Cash + Shares)	1,152,777	1,157,102	911,678	1,212,119	1,046,170	-9%	-14%
	Fairness ratio with Average M6 SA Salary	16.3	16.1	13.0	16.1	13.5	-17%	-16%
	Fairness ratio with Median M6 SA Salary	20.3	19.9	15.2	20.0	16.3	-20%	-19%
Régis RAVANAS	Remuneration in cash (AMF Recommendation Table 2)			1,030,371	1,060,905	1,096,207		3%
	Remuneration in performance-based shares (AMF Recommendation Table 6)			-	243,780	142,460		-42%
	Executive Remuneration (Cash + Shares)			1,030,371	1,304,685	1,238,667		-5%
	Fairness ratio with Average M6 SA Salary			14.7	17.4	16.0		-8%
	Fairness ratio with Median M6 SA Salary			17.2	21.5	19.3		-11%
Jérôme LEFEBURE	Remuneration in cash (AMF Recommendation Table 2)	614,472	617,181	607,547	642,131	682,722	11%	6%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	209,580	224,910	-	243,780	142,460	-32%	-42%
	Executive Remuneration (Cash + Shares)	824,052	842,091	607,547	885,911	825,182	0%	-7%
	Fairness ratio with Average M6 SA Salary	11.7	11.7	8.7	11.8	10.7	-9%	-10%
	Fairness ratio with Median M6 SA Salary	14.5	14.5	10.1	14.6	12.8	-12%	-12%
David LARRAMENDY	Remuneration in cash (AMF Recommendation Table 2)	704,913	664,209	649,800	715,097	687,243	-3%	-4%
	Remuneration in performance-based shares (AMF Recommendation Table 6)	232,035	211,680	-	243,780	142,460	-39%	-42%
	Executive Remuneration (Cash + Shares)	936,948	875,889	649,800	958,877	829,703	-11%	-13%
	Fairness ratio with Average M6 SA Salary	13.2	12.2	9.3	12.8	10.7	-19%	-16%
	Fairness ratio with Median M6 SA Salary	16.5	15.0	10.8	15.8	12.9	-22%	-18%

Fairness ratio covering M6 Group employees

	2018	2019	2020	2021	2022	5-year change	Year-on-year change	
Employees	Average Group employee salary (excluding corporate officers)	69,419	70,929	68,923	73,052	75,028	8%	3%
	Median Group employee salary (excluding corporate officers)	57,071	58,729	58,340	58,119	62,085	9%	7%
	Consolidated EBITA (€ millions)	266	284	271	347	336	26%	-3%
<i>Remuneration in cash (excluding exceptional remuneration) and performance-based shares</i>								
Nicolas de TAVERNOST	Executive Remuneration (Cash + Shares)	2,208,771	2,169,070	1,798,060	2,277,782	2,019,909	-9%	-11%
	Fairness ratio with Average M6 SA Salary	31.8	30.6	26.1	31.2	26.9	-15%	-14%
	Fairness ratio with Median M6 SA Salary	38.7	36.9	30.8	39.2	32.5	-16%	-17%
Thomas VALENTIN	Executive Remuneration (Cash + Shares)	1,152,777	1,157,102	911,678	1,212,119	1,046,170	-9%	-14%
	Fairness ratio with Average M6 SA Salary	16.6	16.3	13.2	16.6	13.9	-16%	-16%
	Fairness ratio with Median M6 SA Salary	20.2	19.7	15.6	20.9	16.9	-17%	-19%
Régis RAVANAS	Executive Remuneration (Cash + Shares)			1,030,367	1,304,685	1,238,667		-5%
	Fairness ratio with Average M6 SA Salary			14.9	17.9	16.5		-8%
	Fairness ratio with Median M6 SA Salary			17.7	22.4	20.0		-11%
Jérôme LEFEBURE	Executive Remuneration (Cash + Shares)	824,052	842,091	607,547	885,911	825,182	0%	-7%
	Fairness ratio with Average M6 SA Salary	11.9	11.9	8.8	12.1	11.0	-7%	-9%
	Fairness ratio with Median M6 SA Salary	14.4	14.3	10.4	15.2	13.3	-8%	-13%
David LARRAMENDY	Executive Remuneration (Cash + Shares)	936,948	875,889	649,800	958,877	829,703	-11%	-13%
	Fairness ratio with Average M6 SA Salary	13.5	12.3	9.4	13.1	11.1	-18%	-16%
	Fairness ratio with Median M6 SA Salary	16.4	14.9	11.1	16.5	13.4	-19%	-19%

3.3.2 2023 remuneration policy for Executive Board members

Section 3.3.2 sets out the principles and criteria used to determine, apportion and allocate the fixed and variable items of remuneration comprising total remuneration and benefits of any type attributable to the Members of the Executive Board. This remuneration policy will be submitted for the approval of the Annual General Meeting of shareholders convened for 25 April 2023, pursuant to Article L. 22-10-26 of the French Commercial Code, and more specifically:

- In its 12th resolution, concerning the ex-ante Say on Pay vote on the policy covering the 2023 remuneration of the Chairman of the Executive Board,
- In its 17th resolution, concerning the ex-ante Say on Pay covering the 2023 remuneration of other members of the Executive Board.

M6 Group has introduced an attractive and strict remuneration policy, with the aim of motivating and encouraging employees to make a significant contribution to achieving the Group's strategic objectives and to ensure its long-term performance. It sets all fixed, variable and exceptional components of remuneration, in addition to the long-term incentive and employee retention plans granted in the form of performance shares as well as other commitments of any nature undertaken by the Company for the benefit of its directors and senior executives. The remuneration structure is communicated in a clear and transparent manner to employees, shareholders and investors.

3.3.2.1 AMENDMENTS TO THE 2023 REMUNERATION POLICY

Upon the proposal of the Remunerations Committee and on the occasion of the appointment of a new executive board, at its meeting of 13 February 2023, the Supervisory Board adopted a set of amendments to the policy covering the remuneration of corporate officers, in order to adopt best practices in terms of corporate officers' remuneration and to improve the transparency of the policy on corporate officers' remuneration. These amendments for the 2023 financial year primarily concern:

- The removal of the one-off mechanisms which had been adopted in 2022 as a result of the proposed merger of TF1 and M6 Groups, whose uncertain outcome had required provision to be made for alternative solutions to the existing mechanisms, notably concerning remuneration in performance-based shares.

As such, the Supervisory Board re-established the exclusive use of a performance measure over three financial years for remuneration in shares, following a special allocation in April 2021 measured over two financial years.

- Extension of the Annual General Meeting's ex-post vote to include all remuneration, awarded in 2023 both in terms of employment contracts and corporate appointments,
- The capping of potential exceptional remuneration to one year of fixed remuneration, in relation to which the Supervisory Board retains the option of allocation within the framework of the very specific circumstances or the completion of a major transaction for the Company.

3.3.2.2 AMENDMENT TO THE EXECUTIVE BOARD SINCE 13 FEBRUARY 2023

At its meeting of 13 February 2023, the Supervisory Board appointed a new set of five members, only two of whom sat on the previous Executive Board. Regarding the three departing members, the Supervisory Board has taken care to define the legal framework of their remuneration for the duration of their terms of office between 1 January and 13 February 2023, which will be strictly identical to that defined and approved for the 2022 financial year, noting that the Jérôme LEFEBURE's variable portion in respect of his employment contract was increased to €348,400 on 1 January 2023 pursuant to a Supervisory Board decision dated 15 February 2022, published on 17 February 2022 on the website, in accordance with AFEP-MEDEF Code rules.

The individual 2023 remunerations of each will be subject to the ex-post vote of the 2024 General Meeting on the 2023 financial statements for the portion allocated on a proportionate basis for the effective duration of their terms of office, that is to say between 1 January and 13 February 2023.

The table below details the maximum portion that could be awarded to them in this regard:

2023 remuneration	Fixed part (employment contract)	Maximum variable portion contract + term of office	Maximum total	Fixed part	Maximum variable portions	Maximum total
Thomas VALENTIN	495,001	550,000	1,045,001	57,116	68,750	125,866
Régis RAVANAS	550,004	645,000	1,195,004	63,462	80,625	144,087
Jérôme LEFEBURE	410,007	400,000	810,007	47,309	50,000	97,309

Since 13 February 2023, each of these three former members of the Executive Board is continuing to discharge their operational duties and responsibilities, governed by their employment contracts alone.

3.3.2.3 KEY PRINCIPLES OF THE 2023 CORPORATE OFFICERS' REMUNERATION POLICY

The following developments describe the guidelines governing the remuneration policy concerning Executive Board members. In order to determine the remuneration policy for members of the Executive Board, the Supervisory Board, acting on a proposal from the Remuneration and Appointments Committee, has taken into account the principles set out in §26-1-2 of the AFEP-MEDEF Corporate Governance Code for Listed Companies revised in December 2022 (comprehensiveness, balance, comparability, consistency, intelligibility of rules, and proportionality). The aim of this remuneration policy is to contribute to the longevity of the Company and to comply with its corporate interest.

- It is not only based on technical performance, results achieved, level of responsibility assumed, but also on practices observed in comparable companies and remuneration paid to other operational managers of the company.
- No remuneration item of any kind whatsoever may be set, allocated or paid by the company to corporate officers as a result of their term of office, nor any commitment undertaken by the company in this regard if it does not comply with the approved remuneration policy.
- Nevertheless, in the event of exceptional circumstances, the Supervisory Board may depart from application of the remuneration policy if such departure is temporary, in line with the corporate interest and necessary to ensure the longevity or viability of the Company.

The determination, revision and implementation of the remuneration policy regarding each of the corporate officers is carried out by the Supervisory Board upon recommendation of the Appointments and Remuneration Committee. It is stipulated that Executive Board members are not involved in the Supervisory Board's deliberations on such matters.

The remuneration policy of the Executive Board is characterised by three different remuneration tools, each having an identified objective:

1. **The fixed part** of each of the members reflects the market remuneration for equivalent roles.
2. **The variable part**, which is also fixed for each member according to their operational responsibilities. It is contingent upon achievement of annual operational performances, and its payment is deferred in full to the following financial year.
3. **The performance shares**, which constitute a long-term remuneration mechanism (3 financial years) and are subject to stringent conditions: two multi-year performance criteria and continued employment throughout the period considered.

This remuneration item not only targets operational over-achievement but also the commitment of team loyalty. It is demonstrated that the Executive Board is fully exposed to any changes in the share price, without said share price being a performance criterion. As such, the cumulative total of these remuneration tools facilitates alignment between the skills deployed by the Executive Board and the interests of the Company and its shareholders. It therefore respects the Company's corporate purpose and contributes to both the commercial strategy and the longevity of the Company, notably via the definition of the performance criteria used for both the variable portions and the performance shares. The Supervisory Board seeks to set ambitious targets that are aligned with both the corporate interest and the interests of shareholders.

In addition, exceptionally and at the sole discretion of the Supervisory Board, **exceptional remuneration may be granted in specific circumstances**. The remuneration of members of the Executive Board is paid by the parent company Métropole Télévision, with the exception of the portion relating to the employment contract of David LARRAMENDY, which is paid by M6 Publicité.

The different remuneration components of the Board are detailed below.

3.3.2.4 DETAILED DESCRIPTION OF THE 2023 REMUNERATION POLICY FOR EXECUTIVE BOARD MEMBERS

A. EMPLOYMENT CONTRACT

All members of the Executive Board hold an employment contract concurrently with a term of office as Director, noting that Nicolas de TAVERNOST's employment contract has been suspended since 6 December 1990. The employment contracts of other Executive Board members comply with the agreements applicable within the Group and they are individually characterised by the following key features:

Employment contracts	Status	Position	Duration	Length of service	Termination notice
Nicolas de TAVERNOST	Suspended	N/A	N/A	N/A	N/A
Karine BLOUET	In force	Head of Public Affairs	Permanent	16	3 months
Guillaume CHARLES	In force	Head of Programming and Content	Permanent	15	3 months
Henri de FONTAINES	In force	Head of Strategy	Permanent	20	3 months
David LARRAMENDY	In force	CEO of M6 Publicité SAS	Permanent	14.5	3 months

B. FIXED COMPONENTS OF REMUNERATION

2023 fixed portion	Term of office	Employment contract	Total	Last revised
Nicolas de TAVERNOST	1,000,000	N/A	1,000,000	01/01/2016
Karine BLOUET	N/A	260,000	260,000	N/A
Guillaume CHARLES	N/A	300,000	300,000	N/A
Henri de FONTAINES	N/A	300,000	300,000	N/A
David LARRAMENDY	N/A	400,000	400,000	01/01/2022

Each year, upon the proposal of the Remuneration and Appointments Committee, the Supervisory Board examines and approves potential increases to the fixed portions of the remuneration of Executive Board members, in respect of their employment contract and in relation to the level of responsibility of each, and by notably taking into account the practices observed within RTL Group in subsidiaries of similar sizes (Germany, Fremantle Media, etc.).

Upon the proposal of the Remuneration Committee, the Supervisory Board approved the individual remuneration amounts of each of the new members of the Board, it being specified that such amounts reflect the ongoing employment contracts.

The fixed portion of remuneration is paid in 12 monthly instalments in the case of Nicolas de TAVERNOST, in respect of his term of office, and in 13 monthly instalments in the case of the other members, in respect of their employment contracts.

C. VARIABLE COMPONENTS OF REMUNERATION

In accordance with Paragraph 26.3.2 of the AFEP-MEDEF Code, and in order to allow an assessment of the standards expected of management, it is specified below:

- The portion of the maximum variable remuneration of each member of the Executive Board in relation to their fixed remuneration,
- The breakdown of the variable portion of each of the members of the Board, awarded either in respect of their terms of office or their employment contract,
- the details of the performance indicators, both regarding the degree of requirement attached to them by the payment scale.

As indicated in the table below, the variable portions of each member of the Board reflects the responsibilities they discharge under their employment contract for their operational duties, and under their term of office for their wider missions:

2023 variable portion	Term of office	Employment contract	Total	Last revised	Max. variable portion/ Fixed part
Nicolas de TAVERNOST	1,000,000	N/A	1,000,000	01/01/2016	100%
Karine BLOUET	50,000	70,000	120,000	13/02/2023	46%
Guillaume CHARLES	50,000	150,000	200,000	13/02/2023	67%
Henri de FONTAINES	50,000	150,000	200,000	13/02/2023	67%
David LARRAMENDY	50,000	350,000	400,000	13/02/2023	100%

Moreover, the variable portion is measured using several criteria, which reflect firstly the major operational responsibilities of each individual and secondly, the issues falling within their remit in respect of their corporate office within the Executive Board.

The indicators mean the Group's overall performance requirement throughout an entire financial year can be formally set out, including:

- **Consolidated EBITA** (for all members of the Executive Board), which reflects the Company's overall operating performance,
- **The TV audience share** on two targets (for Nicolas de TAVERNOST, Karine BLOUET, Guillaume CHARLES and Henri de FONTAINES), which reflects the Group's editorial strength amongst the over 4s segment and operational performance for the WRP<50 commercial target of the Group's core activity,
- **Advertising revenue** (for David LARRAMENDY) to measure the efficiency of the Company's commercial strategy,
- **CSR criteria** (for all members of the Executive Board and executives benefiting from a variable portion), which are based on key actions assigned to the members of the Executive Board in line with the challenges set out in the Group's Statement of Non-Financial Performance, presented in Chapter 7 of this Document, and in accordance with the Appointments and Remuneration Committee's recommendation:
 - In respect of social challenges, two indicators have been defined to guide the actions implemented:
 - As outward-looking media, the CSR 1 objective relating to the representation of diversity within programmes, which requires the percentage of female representation in the presentation of internally produced news programmes for free-to-air channels (including news bulletins) to be at least 45% to achieve the target,
 - As a responsible business, CSR goal 2 relating to the proportion leadership roles filled by women, which requires parity to be achieved as soon as possible;
 - Regarding environmental issues,
 - As outward-looking media, the CSR 3 objective relating to the raising of public awareness of environmental issues, and which requires environmental topics to be qualitatively and sufficiently addressed within television news bulletins.
 - As a responsible business, CSR goal 4 relating to energy sobriety, which requires a reduction in the Group's energy use measured based on electricity which represents more than 95% of consumption.

The table below details the breakdown and weighting of each criterion in the variable portion of each member of the Executive Board:

	Structure of overall variable portions					Breakdown (amount)				
	N. de Tavernost	K. Blouët	G. Charles	H. de Fontaines	D. Larramendy	N. de Tavernost	K. Blouët	G. Charles	H. de Fontaines	D. Larramendy
Financial indicators										
Group EBITA	63.0%	65.0%	45.0%	65.0%	45.0%	630,000	78,000	90,000	130,000	180,000
Advertising revenue					45.0%					180,000
Audience indicators										
TV audience share 4+	13.5%	12.5%	22.5%	12.5%	-	135,000	15,000	45,000	25,000	
WRP<50 target audience share	13.5%	12.5%	22.5%	12.5%	-	135,000	15,000	45,000	25,000	
CSR indicator										
4 separate indicators	10%	10%	10%	10%	10%	100,000	12,000	20,000	20,000	40,000
Total variable cash portion	100%	100%	100%	100%	100%	1,000,000	120,000	200,000	200,000	400,000

In addition, for each performance indicator, the Board sets:

- The annual target amount with a minimum limit under which no variable portion will be paid and a maximum limit leading to the payment of the maximum amount,
- A payment scale for the corresponding variable portion.

The table below details the two scales (performance limits and payment limits) set for each of the indicators as well as the effective payment rate for the variable portions, enabling the necessary requirement to be measured.

Each year, this performance requirement results in the Supervisory Board setting:

- The amount set for each target, defined based on the Group's annual budget, approved by the Supervisory Board. The Budget reflects the changes expected by the Supervisory Board for each of the businesses carried out and according to developments in the markets in which the Group operates, but it also reflects performance expectations.
- Minimum and maximum limits for each indicator, which reflect the historic sensitivity of performance to changes in the economic environment, observed based on the ten previous years.

For each indicator, the tables below detail the target to be attained, the minimum and maximum limits, and the payment scale. The targets and scales for the financial indicators are the following:

Indicators	Objectives	Scale		
Financial indicators		Minimum	Objective	Maximum
Group EBITA	FY budget			
Performance required	Current year	80%	100%	115%
Payment rate of variable part		0%	75%	100%
Advertising revenue	FY budget			
Performance required	Current year	96%	97%	104%
Payment rate of variable part		0%	75%	100%

The targets and scales for the non-financial operational indicators are the following:

Indicators	Objectives	Scale		
Audience indicators		Minimum	Objective	Maximum
TV audience share 4+	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable part		0%	50%	100%
TV WRP<50 target audience share	FY budget			
Performance required	Current year	95%	97%	105%
Payment rate of variable part		0%	50%	100%

The targets and scales for the non-financial indicators relating to the key social challenges are the following:

Indicators	Objectives	Scale		
CSR indicator		Minimum	Objective	Maximum
Social: Diversity				
CSR 1 - Media action: % of female TV news presenters	TV and radio news bulletins and magazines			
Performance required	Current year	40%	45%	50%
Payment rate of variable part		0%	50%	100%
CSR 2 - Internal action: % of leadership roles filled by women	Group scope			
Performance required	Current year	40%	45%	50%
Payment rate of variable part		0%	50%	100%

The targets and scales for the non-financial operational indicators relating to the key climate challenge are the following:

Indicators	Objectives	Scale		
Climate: Awareness of environmental issues				
CSR 3 - <u>Media action</u>: of news bulletin topics dedicated to environmental issues	Number of topics broadcast as part of daily news bulletins			
Performance required	Current year	N-1	N-1 +2%:	N-1 5%:
<i>Payment rate of variable part</i>		0%	50%	100%
CSR 4 - <u>Internal action</u>: Energy sobriety	Reduction of electricity consumption KWh			
Performance required	Current year	N-1	-2%	-4%
<i>Payment rate of variable part</i>		0%	50%	100%

The attainment of objectives will be assessed at the beginning of the following financial year by the Supervisory Board upon the Appointments and Remuneration Committee's proposal, based on:

- the latest consolidated annual financial statements as approved by the Executive Board and reviewed by the Supervisory Board for EBITA, Radio EBITA and advertising revenue,
- the annual data published by Médiamétrie for TV audience data,
- the CSR data audited by independent third-party organisations responsible for validating the consolidated statement of non-financial performance.

For your information, the attainment rate for each criterion is presented each year in the section of the Report on Corporate Governance relating to the presentation of remuneration awarded and paid during the previous financial year, notably to inform the ex-post Say on Pay vote of shareholders.

As such, the Supervisory Board monitors the individual percentage of achievement of the performance criteria to ensure the latter are sufficiently demanding. The percentage has evolved as follows over the last five financial years:

	2018	2019	2020	2021	2022
Nicolas de TAVERNOST	78.2%	83.3%	79.1%	91.2%	80.1%
Thomas VALENTIN	67.6%	78.4%	74.7%	84.4%	72.7%
Régis RAVANAS	-	-	73.5%	78.2%	83.7%
Jérôme LEFEBURE	82.5%	83.3%	79.3%	93.7%	82.9%
David LARRAMENDY	97.1%	85.5%	81.3%	100%	70.5%

As such and in view of the performance measured at the end of 2022, it appears that the scales set by the Supervisory Board for the 2023 financial year resulted in the Group's optimised management, reflecting a genuine performance requirement.

In summary, the maximum cash remuneration of the Board totalled the following amounts:

Maximum 2023 cash remuneration	Fixed part	Variable part	Total
Nicolas de TAVERNOST	1,000,000	1,000,000	2,000,000
Karine BLOUET	260,000	120,000	380,000
Guillaume CHARLES	300,000	200,000	500,000
Henri de FONTAINES	300,000	200,000	500,000
David LARRAMENDY	400,000	400,000	800,000

Lastly, the variable remuneration allocated in respect of a financial year are paid during the following financial year, as with all employees who receive variable portions, and after the 2023 ex-post Say on Pay vote which will take place during the 2024 General Meeting.

D. PERFORMANCE SHARE ALLOCATION POLICY

Within the strict framework of the authorisation granted by the Extraordinary General Meeting of Shareholders, with a view to the free allocation of performance shares to employees and corporate officers, each year the Supervisory Board decides on all the terms and conditions concerning the Executive Board.

At its meeting of 26 April 2022, the Extraordinary General Meeting approved Resolution 22 delegating to the Executive Board the option of awarding free shares to salaried members of staff and/or certain corporate officers, for a period of 38 months, a total maximum number of 2,300,000 shares including a maximum allocation of 345,000 shares that may be awarded to the Executive Board.

Regarding the allocations to the Executive Board, the Supervisory Board:

- Defined, at its meeting of 10 March 2009, the strict rules governing the allocations of performance shares to Executive Board members, it being specified that the Company does not allocate options to subscribe to or buy shares.
- Each year decides the performance and continued employment criteria required for each allocation.

Strict framework governing allocations to the Executive Board

The framework for awarding shares to the Executive Board, defined by the Supervisory Board in March 2009, can be summarised as follows:

Performance-based shares	Collective limit	Individual limits	Retention obligation	Other provisions
Composition of the Executive Board	15% of the allocation authorised by the General Meeting, i.e. 345,000 shares over 3 years	100% of remuneration due under Y-1	20% of shares received	Hedging not permitted

Allocation limits

The allocation of performance shares for the benefit of members of the Executive Board shall now be subject to the following collective and individual limits:

Collective limits

The number of performance shares allocated to all the members of the Executive Board, with effect from 1 January 2009, may not exceed 15% of the total amount authorised by the Extraordinary General Meeting;

Based on the authorisation granted by the General Meeting of 26 April 2022, this amount may represent a maximum of 345,000 shares, based on the Company's current share capital, or 0.3% of the share capital.

In respect of the 2022 financial year, the allocation assigned to the Executive Board represented 93,000 shares, representing 27% of the upper limit that can be allocated between April 2022 and June 2025.

The historic analysis of the awards granted by the Supervisory Board to the Executive Board highlights strict compliance with the collective upper limit:

	AGM of 26 April 2016			AGM of 25 April 2019			AGM of 26 April 2022		
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number authorised		2,300,000			2,300,000			2,300,000	
Executive Board maximum allocation		345,000			345,000			345,000	
Allocated to Executive Board members	37,200	83,334	91,600	92,267	0	93,000	93,000		
Cumulative allocation		212,134			185,267			93,000	
Cumulative allocation / limit		61%			54%			27%	

Individual limits

The Supervisory Board has set an upper limit for the allocations of each member of the Executive Board equal to the maximum, in IFRS2 value, of 100% of their gross fixed and variable remuneration due in respect of the financial year prior to the allocation.

Retention commitment

Since 2009, the Supervisory Board has set, with regard to Executive Board members, the obligation to retain, unconditionally and in registered form, 20% of the performance shares allocated until the end of their term of office.

The Supervisory Board wanted the minimum amount required by Article 24 of the AFEP-MEDEF Code to be proportionate to the cumulative allocations, in the event of the renewal of the term of office. At its meeting of 13 February 2023, the Supervisory Board did not seek to amend this rule.

Other provisions applicable to members of the Executive Board in the area and performance shares

It should be noted that the members of the Executive Board have made a formal commitment not to enter into a hedging transaction for their risk where they benefit from the allocation of performance shares or options to subscribe for or purchase shares (the latter not being used by the Group).

Moreover, all employees corporate officers are not permitted to trade in their shares during periods related to the Company's dates of financial communication, in accordance with stock market rules. It is also noted that each Executive Board member is obliged to declare the transactions they complete during authorised periods on the AMF website, and these transactions are presented each year in Section 4 of the Universal Registration Document.

Subject to changes to the calendar of Supervisory Board meetings, the blackout periods during the 2023 financial year, defined based on the financial communication calendar are:

- From 14 January to 13 February 2023 inclusive
- From 4 April to 25 April 2023 inclusive
- From 25 June to 25 July 2023 inclusive
- From 3 October to 24 October 2023 inclusive

In addition, performance shares are granted to members of the Executive Board, as described previously, at the same time as those granted to other employees of the Group.

Performance conditions

Performance conditions

Pursuant to Article 26.3.3 of the AFEP-MEDEF Code, allocations of performance shares granted for the benefit of members of the Executive Board must be subject to demanding performance conditions and at least identical to those imposed on all other potential beneficiaries of any other allocation plan.

The Supervisory Board sought to define for allocations to the Executive Board:

- A multi-year period, set since 2011 at three financial years;
- A minimum of two performance criteria, intended to encourage the Executive Board to overachieve in relation to the targets;
- A continued employment requirement at the end of this multi-year period.

The Supervisory Board has structured its performance requirement around operational profitability and cash flow generation, with a strict performance scale for each year of a multi-year period.

- It should be noted that each year the Supervisory Board approves the definition of indicators ensuring their stringency: reference to each financial year's Budget allows the degree of requirement expected within the context of the existing market at the beginning of each financial year, it being specified that the Group operates in markets sensitive to short-term fluctuations,
- The application of each criterion over a three-year period contributes to the transparency and stringency of targets,
- The performance limits have been determined based on historic reviews, having led to the Group's continued development both in terms of its day-to-day activities and in changes to its scope.

The table below presents the two criteria and the expected performance requirement:

Policy on long-term shar-based remuneration				
LTIP in shares measured over 3 financial years		Minimum	Objective	Maximum
<u>Annual Group EBITA</u>	FY budget			
Performance required	For each of the three financial years	90%	100%	110%
<i>Delivery rate of amounts</i>		0%	45%	100%
<u>Cash Conversion Ratio for the year</u>	Operating Free Cash Flow / EBITA			
Performance required	For each of the three financial years	85%		90%
<i>Delivery rate of amounts</i>		0%	linear	100%

Each performance criterion is measured based on the financial information published by the Company, available for verification at all times.

E. EXCEPTIONAL REMUNERATION

The Supervisory Board may decide, further to a proposal of the Remuneration and Appointments Committee, to grant exceptional remuneration to the members of the Executive Board in light of very specific circumstances or events such as the completion of a major transaction for the Company.

In any event, this potential exceptional remuneration may not exceed an amount equating to one year of the individual fixed remuneration of the recipient.

F. BENEFITS IN KIND

Members of the Executive Board receive a single benefit in kind, namely their company cars.

G. OTHER COMMITMENTS MADE FOR THE BENEFIT OF THE MEMBERS OF THE EXECUTIVE BOARD

Supplementary pension schemes

Since the conclusion of the corporate referendum agreement dated 22 May 2007 (and its corrective amendment of 25 June 2014) establishing a supplementary defined contributions pension scheme, the members of the Executive Board have benefited, as do all of the Group's employees whose remuneration during the year n-1 exceeds 4 Annual Social Security Ceiling (i.e. €164,544 in 2021), from a supplementary and compulsory defined contributions pension scheme (Article 83 of the General Tax Code) that enables the establishment of an individual retirement savings account to finance the payment of a life-time annuity.

Individual pension accounts under supplementary schemes are paid at a rate of 9.13% of the remuneration for tranches B and C, i.e. maximum contributions of €2,191 per month in 2022 (€26,290 annually), broken down as follows:

- 5.71% to be paid by the employer, representing €16,442 per beneficiary. Employer contributions paid to an insurer and recognised by the Company during the 2021 financial year in respect of pension commitments are detailed individually in Paragraph 3.3.2, Tables (11). These mandatory contributions are payable by the employer at the end of each month, such contributions being calculated each month based on the payslips. The employer portion of the contributions is subject to the corporate contribution rate of 20%.
- 3.42% to be paid by the employee, representing €9,848 per beneficiary.

At the date of preparation of this report, the estimated amount of the annuity of each member of the Executive Board, contingent upon contributions being paid at the same rate until retirement age, is as follows:

- Nicolas de TAVERNOST: €31,632 annually,
- Karine BLOUET: €20,253 annually,
- Guillaume CHARLES: €34,950 annually,
- Henri de FONTAINES: €30,591 annually,
- David LARRAMENDY: €44,818 annually,

In addition, on the same subject and under the same conditions as Group employees, the members of the Executive Board, excluding the Chairman of the Executive Board, benefit from a legal end of career payment.

Non-compete agreement

The Code AFEP-MEDEF Code (in Article 25.4 of this version revised in December 2022) now recommends that no non-compete compensation may be paid once the beneficiary is over the age of 65.

In order to comply with this new recommendation, as its meeting of 19 February 2019, the Supervisory Board confirmed that the non-compete clause signed with Nicolas de TAVERNOST had been removed.

Other members of the Executive Board are bound by individual non-compete agreements, and in particular:

Non-compete	Agreement	Duration	Basis
Nicolas de TAVERNOST	N/A	N/A	
Karine BLOUET	N/A	12 months	50% Fixed + Variable Rem.
Guillaume CHARLES	Yes	12 months	50% Fixed + Variable Rem.
Henri de FONTAINES	Yes	12 months	50% Fixed + Variable Rem.
David LARRAMENDY	Yes	12 months	50% Fixed + Variable Rem.

In accordance with Paragraph 25.3 of the AFEP-MEDEF Code, the Supervisory Board may, upon the opinion of the Remuneration and Appointments Committee, release one or several members of the Executive Board from this agreement and waive the implementation of this agreement.

Furthermore, the payment of compensation is not required when the corporate officer elects to retire, in accordance with Paragraph III of Article R.22-10-18 of the French Commercial Code and as recommended by the AFEP-MEDEF Code (§25.4).

Lastly, this compensation is subject to payment by instalments for its duration as recommended by the AFEP-MEDEF Code (§25.6).

Exclusivity commitment

For the duration of his present and future terms of office as Chairman of the Executive Board, Nicolas de TAVERNOST undertakes to dedicate his working time exclusively to the duties he carries out within the Company, with the exception of the corporate terms of office he currently holds (renewed where applicable) within M6 Group and RTL Group as well as outside these groups (as specified in Section 3.2 of this Universal Registration Document). Any other role (with the exception of the renewal of his existing terms of office, and the executive positions he holds in family-owned asset holding companies) must be authorised in advance by the Supervisory Board once the Remuneration and Appointments Committee has issued its opinion.

Severance pay

In application of the recommendations published in the AFEP-MEDEF Corporate Governance Code for listed companies (§26.5), the Supervisory Board meeting of 10 March 2009 revised the mechanism for severance pay agreed for the benefit of the members of the Executive Board by specifying (a) the taxable base and (b) the circumstances giving rise to this compensation the payment of which remains subject to (c) the performance condition introduced by the Supervisory Board on 3 March 2008.

Since July 2021, Nicolas de TAVERNOST no longer benefits from any compensation in the event of termination of his role as corporate officer.

Only David LARRAMENDY is entitled to contractual compensation under his employment contracts in the event of termination thereof by the Company, not resulting from serious or gross misconduct, resignation or failure. Severance pay is not therefore paid out in the event of a change in role within the Group or termination of the term of office.

Pursuant to AFEP-MEDEF recommendation § 26.5.1, the Board has excluded cases of failure, characterised by M6 Group's "significantly weaker financial position" and this undertaking will not apply in the event of dismissal for gross misconduct personally committed by the Executive Board member against the interests of the Company.

This individual severance pay mechanism was covered by an amendment to David LARRAMENDY's employment contract, duly authorised by the Supervisory Board, and was renewed unchanged with effect from this date.

Definition of the performance condition

The payment of this severance pay is subject to the fulfilment of a performance related condition defined as follows: Métropole Télévision Group's profit from recurring operations (EBITA) for the 48 months preceding the termination of the term of office shall be equivalent to at least 80% of the budgeted target for this same aggregate such as approved by the Supervisory Board.

This condition is attached to their corporate office and no would longer apply in the event of ongoing employment contacts excluding the Executive Board.

The amount of severance pay will be calculated on a straight-line basis according to the percentage of the profit from recurring operations (EBITA) achieved in relation to the budgeted target, it being specified that the compensation will be due in full as soon as the percentage achieved is equal to or higher than 90% of the budgeted target. No severance pay shall be paid when profit from recurring operations (EBITA) for the 48 months prior to the termination of the term of office proved lower than 80% of the budgeted objective. Payment of severance pay is subject to prior acknowledgement by the Supervisory Board that the performance condition has been fulfilled.

It should be emphasised that the performance condition is measured over a period of 48 months (i.e. 4 years) while Paragraph 26.5.1 of the AFEP-MEDEF Code recommends that it is assessed over a minimum of two financial years.

In relation to the exacting nature of the budgetary baseline, at its meeting of 19 February 2019 the Supervisory Board reiterated that the performance-related condition must protect shareholders in the event of below average performance resulting from the actions of management, rather than from market effects.

It was specified that the Group operates in volatile markets, notably in relation to the advertising market and audience figures. As such, the Group was able to observe over a long period of time that, on occasion, performance was sharply impacted exclusively as a result of the market, as was the case in 2009, 2012, 2013 and 2020 (see Section 1.3.1.2 of this document). Yet in such circumstances, the Group outperformed its peers.

Each year, the Budget therefore allows ambitious targets correlated to both the environment and external issues to be set. The allowable margin of 20% below the target is intended to absorb unforeseeable external occurrences, in addition to which the below average performance of management will be considered.

Basis for calculation of severance pay

Severance pay would be equal to the positive difference between:

1. 24 months' of monthly gross remuneration calculated based on the total gross, fixed and variable remuneration in respect of the sole employment contract (excluding performance shares, LTIP, stock-options and similar benefits) received during the 12 months preceding the expiry of the term of office of the Executive Board member,
2. and the cumulative amount

- of the legal and contractual compensation relating to redundancy and or departure / retirement due as a result of termination of the employment contract,
- and the total gross amount of the monetary compensation for the above-mentioned non-compete agreement where this is owed to David LARRAMENDY.

It should be noted that, in accordance with legal rules, this compensation does not include compensatory payments for annual leave or in lieu of notice, which form part of the full and final settlement.

3.3.3 Fixed sum allocated to the members of the Supervisory Board

3.3.3.1 REMUNERATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

This section details the guidelines and criteria for the determination, apportionment and allocation of the fixed and variable items comprising the total remuneration and benefits in kind of any type of the members of the Supervisory Board of Métropole Télévision, which are submitted for the approval of the Combined General Meeting of Shareholders that will be held on 25 April 2023, pursuant to Article L. 22-10-26 of the French Commercial Code. Moreover, in accordance with Article R. 22-10-18 of the French Commercial Code, the duration of the terms of office of Supervisory Board members is included in Section 3.1 of this Document.

This policy will be submitted for the ex-ante Say on Pay vote, in the 18th resolution of this Meeting.

The Board has set the rules covering the apportionment of the fixed amount allocated to members of the Supervisory Board:

- A fixed part attached to the role of each member (Chairman of the Board, Committee Chairman or member, Board member)
- A variable part depending on each member's attendance at Board and Committee meetings, as recommended in the AFEP-MEDEF corporate governance code.

The amounts awarded in respect of the fixed portion are settled on a pro rata temporis basis when the terms of office begin or end during a financial year.

Supervisory Board members do not receive any other form of remuneration from the Company or its subsidiaries, with the exception of the Board member representing employees, in respect of her employment contract, which is a permanent contract covered by ordinary law.

The total amount of remuneration allocated to Supervisory Board members has been set at €236,000 since 3 May 2012 (authorised by the General Meeting).

3.3.3.2 2022 APPORTIONMENT OF THE TOTAL AMOUNT OF REMUNERATION BETWEEN SUPERVISORY BOARD MEMBERS

In accordance with the remuneration policy approved by the General Meeting as well as the AFEP-MEDEF Code recommendations, the Supervisory Board, upon the recommendation of the Remunerations and Appointments Committee, has decided to:

- Maintain the total amount of individual fixed portions unchanged, totalling €103,000. This was then broken down according to the status of each member:
 - Member of the Supervisory Board: €7,300,
 - Premium - Chairman of the Board €4,000,
 - Premium - Member of a Committee (permanent): €2,000,
 - Premium - Chairman of a Committee: €1,650.
- Split, as in 2021, the entire allocation reserved for the variable portion (€133,000) in proportion to individual attendance at all meetings.

The variable part is therefore calculated based on attendance and represents €133,000 overall, i.e. 56.4% of the total, in compliance with the AFEP-MEDEF Code which recommends that the remuneration allocated to Supervisory Board members should consist primarily of a variable portion.

Total amounts of €236,000 were paid in 2022 (stable compared with 2021). Their individual allocation is set out in the following table:

	FIXED PART	VARIABLE PART	Amount allocated and paid in 2022	Amount allocated and paid in 2021
Elmar Heggen *	€17,300	€16,625	€33,925	€32,601
Björn Bauer *	€9,300	€15,346	€24,646	€20,205
Sophie de Bourgues	€11,300	€16,625	€27,925	€23,903
Marie Cheval	€14,950	€20,462	€35,412	€38,313
Philippe Delusinne *	€7,300	€10,231	€17,531	€15,940
Siska Ghesquiere *	€7,300	€11,510	€18,810	€15,940
Nicolas Houzé	€14,950	€21,740	€36,690	€43,299
Jennifer Mullin *	€7,300	€1,278	€8,578	€11,970
Mouna Sepehri	€13,300	€19,183	€32,483	€33,828
TOTAL	€103,000	€133,000	€236,000	€236,000

* before withholding tax of 12.8%

Since the Finance Act of 30 December 2017, new taxation provisions relating to remuneration paid to members of M6 Group's Supervisory Board resident in France provide for a single tax levy which includes:

- Social security charges (CSG, CRDS, etc.), at the rate of 17.2%, which must be retained at source by M6;
- An income tax prepayment, at the rate of 12.8%, also retained at source by M6.

As a result, the amounts allocated to French members of M6 Group's Supervisory Board must be assigned an overall deduction of 30%.

Pursuant to Article L. 22-10-34-2 of the French Commercial Code, the various components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Elmar HEGGEN, Chairman of the Supervisory Board, in respect of his term of office for 2022 is subject to the approval of the Shareholders' General Meeting of 25 April 2023.

As such and in accordance with the 2022 Remuneration Policy approved by the Combined General Meeting of 26 April 2022, the items detailed below will be submitted for the approval of the next General Meeting (ex-post Say on Pay vote) in Resolution 17:

Elmar HEGGEN, Chairman of the Supervisory Board

Remuneration items subject to approval by vote	Amounts allocated and paid during the previous financial year	Amounts allocated and paid during the financial year just ended	Presentation
Amount allocated in respect of membership of the Supervisory Board	32,601	33,925	Amount set by the Supervisory Board, including one part based on the duties performed and a part based on attendance (amounts detailed in Paragraph 3.3.3 of this document)

3.4 ADDITIONAL INFORMATION

3.4.1 Supplementary information on the members of the Executive Board and Supervisory Board

To the best of the Company's knowledge, at the date of preparation of this document, no members of the Executive Board or Supervisory Board:

- have been found guilty of fraud;
- have been subjected to proceedings for bankruptcy, sequestration, liquidation or receivership while acting as members of an administration, management or supervisory body;
- have been found guilty of any offence and/or subjected to any official public sanction by any statutory or regulatory authority (including potentially designated professional organisations);
- have been subjected to any impediment to act as members of an administration, management or supervisory body or to be involved in managing or conducting the business of an issuer, in the course of the last five years.

In addition, to the best of the Company's knowledge, at the date of preparation of this document, there is:

- no family connection between any members of the Executive Board and of the Supervisory Board;
- no potential conflict of interest, as regards the issuer, between the duties of any member of an administration, management or supervisory body and their own private interests and other duties;
- no arrangement or agreement concluded with any one of the major shareholders or with clients, suppliers or other parties, under which any person who is a member of an administrative, management or supervisory body was selected as a member of an administrative, management or supervisory body or as a member of general management;
- no service contract between any member of the Executive Board or Supervisory Board with the Company and any of its subsidiaries and providing for benefits to be granted under the terms such a contract;
- no restriction agreed by persons who are members of an administrative, management or supervisory body concerning the disposal, within a certain period of time, of the issuer's securities that they hold.

Rules applicable to transactions performed on financial instruments by corporate officers:

- The rules governing transactions on financial instruments by corporate officers are detailed in the Company's Ethics Charter.
- These rules state that due to the nature of their position and their duties, the corporate officers of M6, namely the members of the Executive Board and the Supervisory Board, may have access to privileged information.
- The rules prohibit corporate officers from using such information on the financial market, either for their own account or for any other, whether directly or through a third party, by buying or selling shares, or attempting to buy or sell shares or financial products linked to these shares. They must therefore abstain from communicating privileged information for any other purpose or activity than that for which it is held. They must also refrain from recommending that a third party trades in the securities. This also applies to privileged information concerning the ordinary business of the Company or the preparation or execution of any financial transaction.
- In relation to the restrictions in trading in Company securities by the members of the Executive Board and the Supervisory Board, the Supervisory Board has decided, on the recommendation of the Remuneration Committee, to prohibit trading in the Company's shares during periods to be defined annually by the Executive Board to prevent insider trading (blackout periods are listed in Paragraph 3.3.2.4 of this document).
- Pursuant to current regulations, corporate officers are subject to the declaration requirements relating to transactions in shares and restrictions relating to trading periods.

3.4.2 Management Committee and Executive Committee

The Executive Board leads the management of the Group's senior executives, within the framework of meetings of both the Executive Committee and the Management Committee.

M6 strives to ensure balanced representation of men and women within its committees, pursuant to Article 14 of Law n°2021-1774 of 24 December 2021 aimed at accelerating financial parity and gender equality. As a result of this law, the proportion of individuals of each gender,

- Within leadership bodies;
- And within the expanded category of senior executives, within the meaning of employment legislation (whether or not belonging to leadership bodies), may not be lower than 30% with effect from 1 March 2026. This rate will increase to 40% with effect from 1 March 2029.

For Métropole Télévision, leadership bodies are comprised of the Executive Committee and the Management Committee, bodies that support the Executive Board in the management of the Group.

At 31 December 2022 women held 35% of board seats, a higher percentage than that required for 2026.

A senior executive within the meaning of employment law is an executive upon whom responsibilities are conferred whose importance involves a high degree of independence in the organisation of their schedule, who is largely autonomous in their decision-making, and who receives the highest levels of remuneration implemented within the company or institution.










Women made up 25% of the expanded category of senior executives at Métropole Télévision on 31 December 2022.

In addition to these Committees, M6 Group ensures this male/female representation across all senior positions. As such, 46% of the Group's managers are female (see 7.1.3.1 of this document).

3.4.2.1 EXECUTIVE COMMITTEE

The Executive Committee is composed of the most senior operational and functional executives. The Executive Committee is responsible for implementing the Executive Board's major operational and strategic decisions. It met 18 times in 2022 with the members of the Executive Board in attendance.

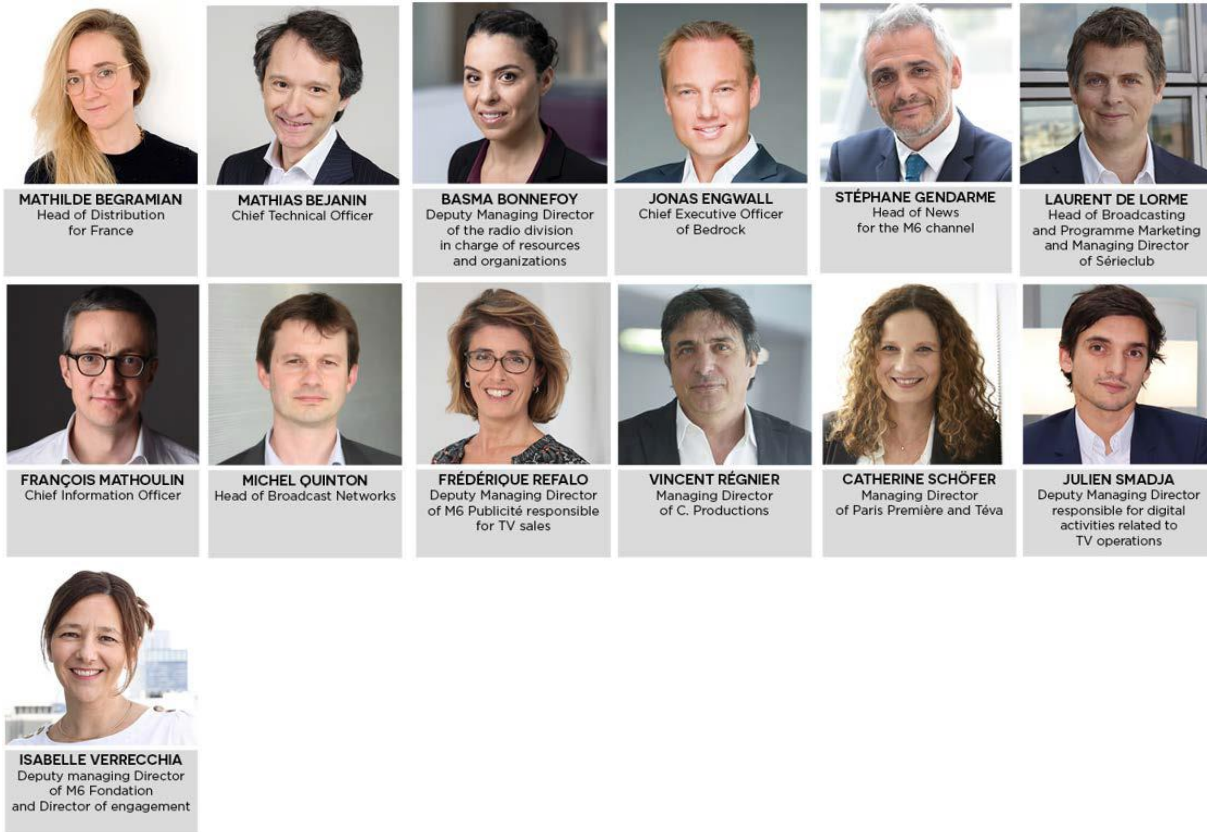
It comprises the following 16 members:

					
JACQUES ESNOUS Head of the RTL Editorial Office	JÉRÔME LEFÈBRE Deputy Managing Director of Finance and Support Functions	PHILIPPE BONY Managing Director of thematic channels	THIERRY DESMICHELLE Managing Director of SND and M6 Films	RÉGIS RAVANANS Managing Director responsible for radios, music activities and shows	CHRISTOPHE FOGLIO Head of Human Resources
					
LAURENCE SAUVETON-VIEILLE Secretary General of programs	VALÉRY GERFAUD Chief Technology and Digital Innovation Officer	NATHALIE-CAMILLE MARTIN Legal Counsel	FRÉDÉRIC DE VINCELLES Managing Director of programmes responsible for digital platforms and sports	FLORENCE DUHAYOT Managing Director of Studio 89	JÉRÔME FOUQUERAY Managing Director of W9 and 6ter
					
TRISTAN JURGENSEN Managing Director of RTL2 and Fun Radio	HORTENSE THOMINE- DESMAZURE Deputy Managing Director of M6 Publicité responsible for Digital, Marketing and Innovation	BÉRENGÈRE TEROUANNE Head of Acquisitions	BENJAMIN BOIRON Head of Group Communication		

3.4.2.2 MANAGEMENT COMMITTEE

The Management Committee, comprising the main managers responsible for operational activities and functional services, is a framework for exchange on business management. It met 9 times in 2022 with the members of the Executive Board and the Executive Committee in attendance. Detailed minutes of each meeting were kept and handed out to each member.

It comprises the following 13 members:



3.4.3 Participation of shareholders in General Meetings

The terms and conditions of participation of shareholders in General Meetings are described in Article 29 of the Articles of Association and set out in Section 4.1.2 of this document.

Shareholder attendance at the Company's last five General Meetings is high, as shown by the table below:

	AGM 2018	AGM 2019	AGM 2020	AGM 2021	AGM 2022
Participants (number of shares held)	101,345,490	103,829,444	107,365,220	106,526,306	106,763,581
Total number of shares comprising the share capital	126,414,248	126,414,248	126,414,248	126,414,248	126,414,248
ATTENDANCE RATE	80.17%	82.13%	84.93%	84.27%	84.46%

3.4.4 Information that could have an influence in a public offering context

It should be noted that within the framework of the provisions of Article 39 of the Law of 30 September 1986, no single private individual or entity, acting alone or in concert, may directly or indirectly hold more than 49% of the share capital or voting rights of a company holding a broadcasting licence for a national terrestrial free-to-air television service.

The Company cannot therefore be the subject of a public offering.

Nevertheless, in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we note the following factors:

- the structure of the Company's share capital is detailed in Section 4.5 of this document;
- the statutory restrictions on the exercise of voting rights and on the transfer of shares, or provisions in the agreements of which the Company has been made aware pursuant to Article L. 233-11 of the Commercial Code, are detailed in Section 4.5 of this document;
- direct or indirect investments in the Company's share capital, of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code, are detailed in Section 4.5 of this document;
- a list of holders of any securities that confer special control rights and a description of these rights is not included as it is not applicable in this case;
- the control mechanisms provided for in any potential employee-shareholding scheme, where the control rights are not exercised by the employees, are detailed in Section 4.7 of this document;
- agreements between shareholders of which the Company is aware and that may result in restrictions on the transfer of shares and the exercise of voting rights are detailed in Section 4.9.1 of this document;
- the rules applicable to the appointment and replacement of the members of the Executive Board, as well as to the amendment of the Company's Articles of Association, are detailed in Section 3.2 of this document;
- the powers of the Executive Board, specifically in terms of issuing or buying back shares, are detailed in Section 4.6 of this document;
- agreements entered into by the Company that would be altered or terminated in the event of a change in control of the Company, except where this disclosure would seriously jeopardise its interests, save in the event of a legal disclosure obligation, as they are not applicable in this case;
- agreements providing for severance payments for members of the Executive Board or employees, if they resign or are made redundant without a genuine or serious motive, or if their employment is terminated due to a public offering, are detailed in Section 3.3.1 of this document.

3.4.5 Agreement between a corporate officer or a shareholder and a controlled entity

Agreements between a corporate officer or a shareholder and a controlled entity, as defined in Article L. 233-3 of the French Commercial Code, are set out in the paragraphs of Section 3.3.2 of this document outlining the remuneration policy relating to David LARRAMENDY, paid by M6 Publicité.

3.4.6 Process for classification of standard agreements

The purpose of the standard agreement qualification process is to regularly assess whether the agreements relating to ongoing operations and concluded under normal conditions properly meet the conditions set out.

This process:

- defines the criteria for identifying these standard agreements;
- implements process for classifying and assessing said agreements.

As such, the CFO must be informed in advance of any transaction likely to constitute a regulated agreement.

It is then his responsibility to decide on the classification of the agreement, it being understood that the Supervisory Board can, under any circumstances, conduct this classification itself. Within this framework, case by case assessments are undertaken:

- If the CFO assesses that the agreement concerned is a regulated agreement, he informs the Supervisory Board or its Chairman accordingly so that the legal process can be implemented.
- If the CFO assesses that it is not, and that it relates to a standard agreement concluded under normal conditions, he submits a report to the Audit Committee (which may itself decide on the necessity to report on it immediately to the Supervisory Board).

The existing agreements classified as standard and concluded under normal conditions are reviewed each year by the CFO.

he list of agreements as well as the findings of their review by the CFO are forwarded annually to the Audit Committee which, each year, informs the Board of the implementation of the assessment procedure, its results and any observations.

3.4.7 Current delegations granted by the General Meeting

The current delegations granted by the General Meeting are set out in Sections 4.6.1 and 4.9.1.6 of this document.

3.5 OBSERVATIONS OF THE SUPERVISORY BOARD TO THE COMBINED GENERAL MEETING OF 25 APRIL 2023

To the Shareholders,

At this Combined General Meeting called in accordance with the law and the Articles of Association, you have just received the reports of the Executive Board and the Statutory Auditors for the year ended 31 December 2022.

In accordance with Article L.225-68 of the Commercial Code, we bring to your attention our observations regarding the Report of the Executive Board and the financial statements for the year ended 31 December 2022.

Moreover, we draw to your attention the purpose of the Supervisory Board's work, as set out in Section 3.1.2.5 of the Registration Document

The Report of the Executive Board to the General Meeting does not call for any specific comments by the Supervisory Board.

The Board has reviewed the proposed resolutions submitted to the General Meeting and invites you to approve them in order to provide the Executive Board with the necessary means by which to implement its strategy.

The financial statements for the year ended 31 December 2022, as presented to you, after review by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

Neuilly sur Seine, 13 February 2023.

The Supervisory Board



4

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4.1 COMPANY ARTICLES OF ASSOCIATION

4.1.1 Major legal information concerning the Company

Company name	MÉTROPOLE TÉLÉVISION
	89, avenue Charles-de-Gaulle 92575 Neuilly-sur-Seine Cedex France
Legal form	Telephone: +33 1 41 92 66 66
Share capital	A French public limited company (Société Anonyme) with an Executive Board and a Supervisory Board, governed by the Commercial Code and regulations specific to audiovisual activities.
	At 31 December 2021, the share capital was €50,565,699.20. represented by 126,414,248 shares of the same class with a par value of €0.40 each.
Trade and companies register - Siret – APE code	The Company was incorporated on 13 October 1986 for a period of 99 years unless subject to early dissolution or extension.
The Company is entered in the Trade and Companies Register under the numbers:	

4.1.2 Articles of Association updated on 26 April 2022

ARTICLE 1 - LEGAL FORM

A French public limited company (Société Anonyme) with an Executive Board and a Supervisory Board, governed by legal and regulatory provisions applicable to public limited companies and by these Articles of Association.

ARTICLE 2 - COMPANY NAME

The name of the Company is: MÉTROPOLE TÉLÉVISION

ARTICLE 3 - CORPORATE PURPOSE

The Company's corporate purpose is as follows:

- operation of one or more audiovisual communications service broadcast or distributed over terrestrial, cable, satellite networks or by any other means that may be authorised, as applicable, by the Conseil Supérieur de l'Audiotvisuel (CSA), comprising in particular the conception, production, programming and broadcasting of television programmes, including advertisements;

- all industrial, commercial, financial and real estate transactions directly or indirectly connected to the above and any similar, related or complementary aims likely to further their achievement or development or to any net assets, directly or indirectly, for itself or on behalf of third parties, either singly or with third parties, by way of creating new companies, contributions, sponsorship, subscription, purchase securities or rights of ownership, merger, combinations, joint venture associations or by obtaining the use of any property or rights under a lease, lease management agreement or by acceptance in lieu, or otherwise.

Its activity is pursued in accordance with the obligations defined by competent authorities and applicable laws.

ARTICLE 4 - DURATION

The Company was incorporated for a period of 99 years from the date of registration in the Trade and Companies Register unless subject to early dissolution or extension as provided for by the Law or these Articles of Association.

ARTICLE 5 - REGISTERED OFFICE

The Company's registered office is located at:

89 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine

It may be transferred to any other location in France by decision of the Supervisory Board, subject to ratification by the next Ordinary General Meeting.

ARTICLE 6 - SHARE CAPITAL

The share capital is set at €50,565,699.20, represented by 126,414,248 ordinary shares of the same class with a par value of €0.40 each.

ARTICLE 7 - CHANGES IN SHARE CAPITAL

The share capital may be increased or reduced under the conditions and in accordance with applicable legal and regulatory provisions.

It may also be amortised pursuant to Articles L. 225-198 and subsequent of the Commercial Code.

ARTICLE 8 - PAYING-UP OF SHARES

Shares representing contributions in kind made during a capital increase must be fully paid up.

At least a quarter of the par value of shares subscribed to in cash and, if applicable, the full issue premium, must be paid up upon subscription.

The remainder must be paid up in one or more instalments within 5 years of the day on which the capital increase was completed, at the dates and in the proportions that shall be fixed by the Executive Board.

Payments are made at the Registered Office into funds specially designated for said purpose.

Shareholders are notified of calls for funds either by a notice published in a legal gazette of the locality in which the registered office is located, no less than fifteen days before the period appointed for each payment, or by registered letter addressed to each shareholder within the same period.

ARTICLE 9 - FAILURE TO PAY UP SHARES

Any late payment shall bear interest as of right in favour of the Company at the legal rate in commercial matters plus three percentage points, accruing from the date such payment was due, without need of legal action.

If the shareholder fails to pay up the shares within the time frames set by the Executive Board, the Company shall send them a formal notice by registered letter with acknowledgement of receipt.

At least one month after such formal notice has gone unheeded, the Company has the right to proceed with the sale of the shares that have not been paid up in full.

The sale of the shares is carried out under the conditions stipulated by law.

The net proceeds of the sale return to the Company, and are included on what is owed to it in principal and interest by the defaulting shareholder and later by the refund of expenditure incurred by the Company to carry out the sale.

The defaulting shareholder remains liable or benefits from the difference.

The defaulting shareholder, successive transferees and subscribers shall be jointly liable for the unpaid amount of the share. The Company may take action against them, before or after the sale, or at the same time, to obtain payment of the sum due and a refund of the costs incurred.

Two years after the transfer of securities from one account to another, any subscriber or shareholder who had transferred their security ceases to be held accountable for payments not yet called for.

Amounts called but not paid on shares cease, within thirty days of the formal notice, to qualify the holder to attend and vote at shareholder Meetings and shall not be taken into account for calculating the quorum.

The right to dividends and the pre-emption right to capital increases attached to said shares are suspended.

ARTICLE 10 - FORM OF SHARES

Shares may be held in registered or bearer form.

Shares and any other securities issued by the Company are registered in an account in accordance with the legislation in force.

With a view to the identification of holders of bearer shares, the company may, under the conditions set out by current legal and regulatory provisions, at any moment request information regarding the owners of its shares and securities conferring, either immediately or in the future, the right to vote in its shareholder meetings.

ARTICLE 11 - FORM AND TRANSFER OF SHARES

1. Shares are freely negotiable.

Shares are transferred by transfer from one account to another subject to applicable legal provisions. In the event of an increase in the share capital, shares may be traded as soon as it is completed.

2. Any individual or legal entity, acting alone or in concert, that attains a holding of at least 1% or any multiple of 1% of the capital and/or voting rights must notify the Company of the number of shares and/or voting rights held within a period of five stock market trading days from the moment this threshold is exceeded, by registered letter with return receipt addressed to its registered office.

The number of shares that determine the above thresholds shall include indirectly held shares and/or voting rights and shares and/or voting rights as defined by Articles L. 233-7 and subsequent of the Commercial Code.

This declaration must also be made each time that the fraction of share capital or voting rights held falls below one of the thresholds stated above.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Ownership of shares results from the registration of their owners or the intermediary registered as holding the shares as prescribed by Article L. 228-1 of the Commercial Code.

Upon request from and at the expense of the holder of a share account, account managers issue a statement specifying the nature and the number of shares registered to their account and the details that it contains.

Shareholders are only liable up to the par value of the shares which they hold and any request for funds beyond that amount is prohibited.

Each share entitles its holder to ownership of a portion of the assets and profits of the Company, in proportion to the percentage of the share capital it represents, while taking into account, if applicable, whether or not any shares have been redeemed, whether or not they have been fully paid up, the nominal value of the shares and the rights of shares of different class, and, subject to these reservations, each share carries a right, during the term of the Company or upon its liquidation, to the payment of the same net sum of any distribution or refund, in such a way that all shares shall be considered as a whole, without, if applicable, distinction for any tax exemption or any taxation likely to be borne by the Company.

Share ownership automatically entails acceptance of the Company's Articles of Association and the resolutions duly adopted by the General Meetings.

The rights and duties attached to a share shall be transferred to the holder of the account on which the share is registered.

In the absence of regular disclosure in the conditions described above, unreported shares in excess of the threshold lose their voting rights in respect of any shareholders' meeting that may be held within a two-year period following the regularisation date, upon request, recorded in the minutes of the Annual General Meeting, of one or more shareholders holding 5% of the share capital.

3. Intermediaries registered as holders of shares pursuant to Article L. 228-1 of the Commercial Code are required, without prejudice to the obligations of the owners of shares, to make the declarations stipulated in this article for all of the shares of the Company for which they are registered as the holder.

The requirements set forth in the present Article shall not limit the application of the provisions of the Law of 30 September 1986 on the free disclosure of share ownership or voting rights of companies licensed to operate an audiovisual communication service, or of any other provisions under law.

Heirs, representatives or creditors of a shareholder may not, on any grounds whatsoever, call for the affixing of seals on the assets and valuables of the Company, or call for a division or sale by auction thereof, or interfere in any manner whatsoever in its administration; for the exercise of their rights, they shall be bound by the statements of corporate assets and liabilities and resolutions of the General Meeting.

The shares are indivisible. Joint owners of an indivisible share shall be represented to the Company by one of them or by a single proxy.

The voting right belongs to the beneficial owners at both Ordinary and Extraordinary General Meetings.

Unless otherwise decided by the General Meeting or the Executive Board pursuant to Article 41, whenever possession of more than one share is required to exercise a particular right, specifically in the event of a share exchange, consolidation or allocation, or as part of a transaction such as an increase or reduction in share capital, merger, distribution ((including in the event of an interim dividend) by way of transfer of Company assets or other transaction, shareholders who own only one share or who do not own the minimum number required have no rights against the Company; shareholders must make their own arrangements to form a group or to purchase or sell the requisite number of shares or rights.

ARTICLE 13 - OTHER SECURITIES

The Executive Board is qualified to decide on or authorise the issue of bonds and/or debt securities conferring entitlement to the allocation of other debt securities or giving access to existing equity securities under the conditions and arrangements provided for by law. The General Meeting may also exercise this power.

Only the Extraordinary General Meeting, based on the report of the Executive Board and the report of the Statutory Auditors, has authority to decide or authorise the issue, as provided by applicable regulations, of any securities which are equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities or marketable securities giving access to the equity securities to be issued.

ARTICLE 14 - ADMINISTRATION OF THE COMPANY - GENERAL PROVISIONS

An Executive Board, which acts under the supervision of a Supervisory Board, governs the Company.

When a transaction requires the authorisation of the Supervisory Board, which is denied, the Executive Board may submit the dispute to the Shareholders' General Meeting, which decides what action should be taken.

ARTICLE 15 - EXECUTIVE BOARD

The Executive Board comprises between two and five members appointed by the Supervisory Board.

The members of the Executive Board must be natural persons who do not need to be shareholders, and may even be Company employees.

If a member of the Supervisory Board is appointed to the Executive Board, their term on the Board ends when they take office.

No individual may serve more than one term as Chief Executive Officer, Executive Board member, or Sole Chief Executive Officer or Chairman of the Board of Directors for public limited companies having their registered office on French territory, subject to exceptions provided for by law.

A member of the Executive Board may not accept an appointment to another Executive Board, as Sole Chief Executive Officer, or as Chairman of the Board of Directors of another company, without the permission of the Supervisory Board.

The General Meeting and Supervisory Board may remove from office any member of the Executive Board. In the event that the individual has an employment contract with the Company, the removal from office as a member of the Executive Board will not terminate said contract.

ARTICLE 16 - TERM OF OFFICE OF EXECUTIVE BOARD MEMBERS

The Executive Board is appointed for a period of three years. In the event of a vacancy, the Supervisory Board may designate a replacement for the remainder of the term until the reappointment of the Executive Board, subject to the provisions of Article 15 paragraph 1 of the Articles of Association.

All members of the Executive Board may be re-elected.

No one aged 75 or over may be appointed member of the Executive Board. Any member of the Executive Board who reaches said age limit while in office shall be deemed to have resigned.

The nature and amount of remuneration for each Executive Board member is determined by the Supervisory Board under the conditions provided for in Article L. 22-10-26 of the French Commercial Code.

ARTICLE 17 - ORGANISATION AND OPERATION OF THE EXECUTIVE BOARD

1. The Supervisory Board appoints a member of the Executive Board as Chairman.

2. The Executive Board meets as often as required in the interests of the Company, at the registered office, or any other location specified in the notice of meeting.

It is convened by the Chairman or by at least two of its members.

For decision to be valid, at least half the members must be in attendance.

Decisions are taken by a majority of Executive Board members. In the event of a split vote, the Chairman of the meeting shall have the casting vote.

3. Mandatory deliberations are recorded in the minutes signed by the members who took part in the session, however failure to comply with said formality does not invalidate the decisions taken.

The minutes include the name of members present, represented, or absent.

These minutes are either recorded in a special register or bound.

The copies or extracts of these minutes are certified by the Chairman of the Executive Board or by one of its members, and, during liquidation, by a liquidator.

4. The members of the Executive Board may distribute management duties among themselves. However, this distribution may under no circumstances relieve the Executive Board of its character as the body collectively responsible for deciding the Company's general management.

ARTICLE 18 - POWERS OF THE EXECUTIVE BOARD

1. The Executive Board have all necessary powers to act in all circumstances on behalf of the Company with third parties, to the exception of powers expressly bestowed upon the Supervisory Board and Shareholders' General Meetings by law.

It determines the strategic directions of the Company's operations and oversees their implementation, in accordance with its corporate purpose, taking into consideration the social and environmental challenges of its business.

ARTICLE 19 - REPRESENTATION IN DEALINGS WITH THIRD PARTIES

The Chairman of the Executive Board and each of the chief executive officers represent the Company in its dealings with third parties.

The appointments and terminations of members of the Executive Board must be published pursuant to the law.

ARTICLE 20 - SUPERVISORY BOARD

1. The Supervisory Board comprises a minimum of three and a maximum of fourteen members, subject to the derogation provided by law in the event of a merger.

During the existence of the company, Supervisory Board members are appointed by an Ordinary General Meeting of shareholders; however in the case of a merger or division the appointment may be made by the Extraordinary General Meeting. At least one third of members must be deemed independent. A member of the Supervisory Board is deemed independent when he/she has no relationship of any kind with the Company, its Group or its management likely to compromise the exercise of his/her free judgement.

1. (ii) The Supervisory Board also includes, in accordance with regulations, one or more members representing the Group's employees.

If the number of Supervisory Board members appointed by the Ordinary General Meeting exceeds eight, a second member of the Board representing employees is appointed, in accordance with the provisions set out below, within six months of co-option by the Board or appointment by the Ordinary General Meeting of a new member of the Supervisory Board.

The number of Board members to be taken into account in determining the number of Board members representing employees is assessed on the appointment date of the employee representatives to the Board. Neither the Supervisory Board members elected by the employees pursuant to Article 225-79 of the French Commercial Code, nor the Board member representing employee shareholders appointed pursuant to Article 225-71 of the French Commercial Code are taken into account in this respect.

Board members representing employees are appointed for a period of 4 years.

5. The Supervisory Board may appoint, from among the members of the Executive Board, one or more chief executive officers, with power of representation in relation to third parties.

In its relations with third parties, the Company is bound even by actions of the Executive Board which are not within the scope of the corporate purpose unless it can be proven that the third parties were aware the act in question fell outside the corporate purpose or could not in view of the circumstances be unaware of it, publication of the Articles of Association not being sufficient proof thereof.

2. The Executive Board may delegate those of its powers that it deems necessary.

Acts binding the Company as regards third parties must bear the signature of the Chairman of the Executive Board or one of the Chief executive officers or any other person duly authorised.

If the number of Supervisory Board members appointed by the Ordinary General Meeting is reduced to 8 or less, this reduction will not affect the duration of the term of office of employee representatives to the Board, which term will expire as normal. In the event of the vacancy of a Board member representing employees for any reason whatsoever, said vacancy is filled pursuant to the provisions of Article 225-34 of the French Code of Commerce.

As an exception to the rule laid down in Article 21 of these Articles of Association for Supervisory Board members appointed by the Ordinary General Meeting, Board members representing employees are not required to hold a minimum number of shares.

Board members representing employees are appointed by the Company's Social and Economic Council.

In the event that the Company is no longer subject to the obligation to appoint a Board member to represent employees, the term of office of the employee representative(s) on the Board continues until its normal expiry.

2. Supervisory Board members are appointed for a term of 4 years. As an exception and solely for the purpose of establishing and maintaining staggered terms of office for Supervisory Board members, the Ordinary General Meeting may appoint one or several members of the Supervisory Board for terms of one, two or three years.

The term of office of a member of the Supervisory Board expires at the end of the shareholders meeting held to approve the accounts of the previous financial year in which his/her term expires.

Members of the Supervisory Board may always be re-elected.

The Ordinary General Meeting may remove them from office at any time.

No person over the age of 70 may be appointed to the Supervisory Board should this appointment lead to one third of Board members exceeding this age. Furthermore, if the one-third proportion is exceeded as a result of a member of the Board in office reaching the age of 70, the eldest member of the Supervisory Board is deemed to have resigned after the next Ordinary General Meeting.

3. The members of the Supervisory Board may be natural persons or legal entities; the latter must, upon appointment, designate a permanent representative who is subject to the same conditions, obligations and responsibilities as if he/she were a member of the Board in his/her own name, without prejudice to the joint and several liability of the legal entity he/she represents.

The permanent representative is appointed for the same duration of term of office as the legal entity he/she represents.

If the legal entity terminates the appointment of their representative, they are bound to immediately notify the Company, by registered letter, of such termination as well as of the identity of the new permanent representative; the same shall apply in the event of death, resignation or extended incapacity of the permanent representative.

4. In the event of a vacancy, due to the death or resignation of one or more of its members, the Board may appoint members on a provisional basis between two General Meetings.

ARTICLE 21 - SHAREHOLDING REQUIREMENTS

Every member of the Supervisory Board must hold 100 shares.

If, on the day of appointment, a member of the Board does not hold the required number of shares or if, during the term of office, he/she is no longer the holder, he/she is deemed to have resigned, if he/she has not remedied the situation within six months.

ARTICLE 22 - ORGANISATION AND OPERATION OF THE SUPERVISORY BOARD

1. The Supervisory Board elects from amongst its members a Chairman and a Vice-Chairman, who are in charge of convening and directing meetings. It determines the amount of their remuneration under the conditions provided for in Article L. 22-10-26 of the French Commercial Code. The Chairman and Vice-Chairman are natural persons. They are appointed for the same duration as their Supervisory Board term of office. They may always be re-elected.

In the event of the absence or incapacity of the Chairman, the Vice-Chairman chairs the Board meeting.

The Board may appoint a secretary, who does not need to be a shareholder.

2. The Supervisory Board meets as often as required in the interest of the Company upon notice of its Chairman, or failing that, its Vice-Chairman.

The Chairman must convene the Board within fifteen days if at least one member of the Executive Board or at least one third of the members of the Supervisory Board submit(s) a reasoned request.

If the request remains unanswered, its initiators may convene the Board and set the agenda.

Appointments made by the Supervisory Board are subject to approval from the following Ordinary General Meeting. Failing ratification, the deliberations and actions previously taken by the Board nevertheless remain valid.

A member of the Supervisory Board appointed to replace another member only remains in office for the remainder of their predecessor's term.

If the number of members of the Supervisory Board falls below three, the Executive Board must immediately convene the Ordinary General Meeting in order to appoint new members to the Supervisory Board.

5. The natural persons who are members of the Supervisory Board, as well as the permanent representatives of legal entities members of the Supervisory Board, are subject to the cumulated provisions of Articles L.225-21, L.225-27, L.225-94 and L.225-94-1 of the Commercial Code regarding the simultaneous terms of office of members of the Supervisory Board of public limited companies having their registered office on French territory, and holding office as Chief Executive Officer, Executive Board member, Sole Chief Executive Officer, or Director of such companies, subject to the provisions of Article L.225-95-1 of the aforementioned Code.

The meetings take place at the registered office or any other place specified in the notice of meeting.

Any member of the Board may grant proxy to a colleague, even by letter or email, to represent him/her at a Board meeting.

At least half of Board members must be in attendance for deliberations to be valid.

Decisions are taken by a majority of the votes of attending and represented members. Each member has one vote and may not represent more than one other Board member.

In the event of a split vote, the Chairman of the meeting shall have the casting vote.

3. An attendance register is kept and signed by the Board members attending the meeting, stating the name of members of the Supervisory Board who took part in deliberations by means of video conference or telecommunications.

Minutes are drafted and copies or extracts of deliberations are issued and certified pursuant to the law.

4. Except in cases specifically excluded by applicable legislative or regulatory provisions, for the purpose of calculating the quorum and the majority, members of the Supervisory Board participating in the meeting of the Board by video conference or

means of telecommunications enabling their identification and effective participation, the nature and applicable conditions of which are determined in accordance with legal and regulatory provisions, are deemed to be present.

ARTICLE 23 - COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

The General Meeting may allocate members of the Supervisory Board an annual fixed sum, the amount of which is recorded as Company overheads.

The Supervisory Board apportions such remuneration among its members as prescribed by law.

Moreover, the Board may allocate exceptional compensation to some members for assignments or mandates with which they have been entrusted.

No other compensation, whether permanent or not, apart from that possibly allocated by the Chairman and the Vice-Chairman, may be paid to members of the Supervisory Board.

ARTICLE 24 - POWERS OF THE SUPERVISORY BOARD

The Supervisory Board exercises permanent control of the Company's management by the Executive Board and provides prior approval to the latter to finalise transactions that require its authorisation.

1. The Supervisory Board:

- appoints the members of the Executive Board and the Chairman, and if necessary the Chief executive officers from among the members of the Executive Board; it decides or may propose to the General Meeting dismissal, and sets their compensation in accordance with regulations;
- convenes the Shareholders' General Meeting if necessary, if the Executive Board fails to do so, and draws up its agenda;
- authorises the agreements referred to in Article 25 hereinafter (Article L. 225-86 of the Commercial Code);
- authorises the sale of property as well as the total or partial sale of investments and the constitution of securities on company assets; the Supervisory Board may, subject to specific individual limits, authorise the Executive Board to proceed with the above-mentioned transactions; all transactions exceeding the set amount require the authorisation of the Supervisory Board in each case;
- may authorise the Executive Board to issue securities, sureties, or guarantees during a period which may not exceed one (1) year, and within the limit of a total amount fixed by its decision, subject to the exceptions set out by regulations;
- may decide on the relocation of the registered office to any location in France, subject to ratification by the next Ordinary General Meeting;
- at any time of the year, carries out the verifications and controls it deems appropriate and may request any documents that it deems useful to perform its duties.

The Executive Board shall submit a report to the Supervisory Board on Company matters whenever the Supervisory Board sees fit, and at least quarterly.

Within three months from the end of the financial year, the Executive Board must present the Supervisory Board with the parent company and consolidated financial statements, for verification and control, accompanied by a written report on the Company's position and its activity during the course of the financial year just ended.

The Supervisory Board presents the Shareholders' Annual Ordinary General Meeting with its comments on the Executive Board's report, as well as the financial statements for the year.

The Supervisory Board may confer upon one or more of its members special mandates for one or more specific purpose(s). It may decide to create committees to examine issues submitted by it or its Chairman for review.

2. The Executive Board shall submit the allocation proposals for the profits of the past financial year and the Company's and Group's draft annual budget to the Supervisory Board.

3. The following Executive Board decisions shall be subject to the Supervisory Board's prior approval:

- significant transactions which may impact Company and Group strategy, changing their financial positions and scope of operations;
- investments and commitments (including equity investments) with a total investment exceeding €20 million, insofar as these investments have not been budgeted;
- divestments (including disposal of equity investments) and/or dilutions of a total amount or having an impact on the balance sheet exceeding €20 million, insofar as these divestments have not been budgeted;
- the issuance of securities of whatever kind, liable to result in changes of the share capital.

ARTICLE 25 - REGULATED AGREEMENTS

1. Any agreement, with the exception of those relating to routine transactions concluded under normal conditions, between the Company and a member of the Executive Board or Supervisory Board, either directly or indirectly, or through an intermediary, one of its shareholders with a proportion of voting

rights greater than 10% or, if it is a corporate shareholder, the company controlling it under the terms of Article L 233-3 of the Commercial Code, must receive prior authorisation from the Supervisory Board.

The same rule applies to agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

The same rule applies to agreements between the Company and another business, if one of the members of the Company's Executive Board or Supervisory Board is the owner, partner, manager, director, member of the Supervisory Board or, more generally, director of said business.

The party directly or indirectly concerned by the agreement is required to inform the Supervisory Board as soon as

ARTICLE 26 - STATUTORY AUDITORS

The Ordinary General Meeting confers the duties laid down by law to one or more Statutory Auditor(s).

They are appointed for six financial years in accordance with the eligibility conditions prescribed by law.

If several Statutory Auditors are appointed, they may proceed with separate investigations, audits and controls, but they shall draw up a joint report.

ARTICLE 27 - GENERAL MEETINGS - NOTICE OF MEETINGS

Shareholders meet annually at the Ordinary General Meeting held within six months of the end of the financial year. Moreover, Ordinary, Extraordinary or Special Meetings may be convened at any time as provided for by law and these Articles of Association.

Shareholder Meetings are held at the Registered Office or any other place stipulated in the notice of meeting.

General Meetings are convened by the Executive Board and, failing this, by the Supervisory Board or the Statutory Auditors or by a representative designated by a court of law, or by the liquidators, under the conditions laid down by the law and applicable regulations.

Shareholders' meetings are announced by a preliminary notice which is published in the Bulletin des Annonces Légales Obligatoires (BALO) at least 35 days prior to the meeting date, pursuant to regulations in force, other than where an exception to this rule is allowed by such regulations (notably during a public takeover bid).

The final notice of shareholders' meetings is issued at least fifteen days prior to the date set for the meeting, other than where an exception to this rule is allowed by regulations in force.

ARTICLE 28 - AGENDA

The party convening the meeting draws up the Meeting's agenda. However, one or more shareholders who satisfy the conditions laid down by legislation in force have the right to request the inclusion of points or draft resolutions on the agenda.

The request for inclusion of points or draft resolutions on the agenda is to be sent to the registered office within the time limits prescribed by applicable regulations.

they become aware of an agreement subject to an authorisation. If they sit on the Supervisory Board, they cannot take part in either the discussions or the vote on the authorisation requested.

These agreements are subject to the approval of the Shareholders' General Meeting under the conditions set out in the law.

2. The provisions of 25.1 above do not apply to cases provided for by law.

The Auditor(s) has(have) the right to convene the General Meeting in cases determined by law. They receive compensation paid for by the Company and established pursuant to the legal provisions in force.

The Statutory Auditor(s) is(are) not liable, either as regards the Company or third parties, for the consequences of errors or omissions caused by them in the course of their work.

Auditors may be reappointed, in accordance with legal and regulatory conditions.

This time period is reduced to ten days for meetings on second call, other than where an exception to this rule is allowed by regulations in force.

The notices are sent by postal carrier or by electronic mail to all holders of registered shares and published in a legal gazette serving the location in which the registered office is located and in the BALO.

The notices must include the information required by applicable legislation and regulations, and more specifically the location, date and time of the meeting, as well as the nature of the meeting and its agenda.

These notices must also specify the conditions under which a shareholder may vote remotely, and must specify the location where postal voting forms may be obtained and the necessary documents to be attached.

Shareholders may submit their questions in writing up to four working days prior to the General Meeting.

The Meeting may not discuss questions that are not on the agenda. However, it may, under any circumstances, remove one or several members of the Supervisory Board and replace them.

The agenda may not be amended in the second notice of meeting.

ARTICLE 29 - ADMITTANCE TO MEETINGS

All of the Company's shareholders whose shares are fully paid up may participate in General Meetings. All shareholders may be represented by a natural person or legal entity of their choice, in accordance with the terms and conditions provided by applicable regulations.

The right to attend General Meetings is subject to registration of the shares in the name of the shareholder or the intermediary registered on their behalf, on the second working day preceding the meeting (00.00 hours Paris time), either in the nominative accounts held by the Company, or in the accounts of bearer shares held by an authorised intermediary.

Legal representatives of shareholders deemed legally incapable and individuals representing legal-entity shareholders may participate in the General Meetings, irrespective of whether or not they themselves are shareholders.

Proxy and postal voting forms are prepared and addressed in accordance with legislation in force.

The shareholders may forward their proxy and postal voting forms related to any General Meeting in paper format or via email, in accordance with legal and regulatory terms and conditions.

At the time a General Meeting is convened, the shareholders may also, if it is permitted by the Executive Board or failing that, the Supervisory Board, participate in this General Meeting by video conference or electronic telecommunication or broadcasting means, subject to the qualifications and terms and conditions set out by applicable laws and regulations.

ARTICLE 30 - GENERAL MEETING COMMITTEE

Meetings are chaired by the Chairman of the Supervisory Board or, in their absence, by the Vice-Chairman or by a member of the Supervisory Board specially delegated by the Supervisory Board for this purpose.

In the event of a notice of meeting by the auditors, a legal representative or liquidators, the individual or one of the individuals who convened it chairs the Meeting.

ARTICLE 31 - ATTENDANCE SHEET

An attendance sheet recording the legally required information is drawn up during each shareholder meeting.

On condition of appending to this sheet the proxy and postal voting forms bearing the first and last names and addresses of each principal or shareholder who voted by post, as well as the number of shares and the votes attached to these shares, the committee may waive any indications concerning represented shareholders or those who voted by post.

The proxy form informs the shareholder that if he/she returns it to the Company, or to one of the individuals authorised by the latter to collect proxy forms without any indication of the proxy holder, a favourable vote will be issued in his/her name for the adoption of draft resolutions presented or approved by the Executive Board, and an unfavourable vote for the adoption of all other draft resolutions. To cast their vote differently the shareholder must choose a proxy holder who agrees to vote as instructed by them.

The postal voting form informs the shareholder in a very visible manner that any abstention expressed on the form or resulting from a lack of voting indication will not be considered as a vote cast.

The owners of the securities referred to in Article L 228-1 of the Commercial Code may be represented at general meetings by an intermediary registered on behalf of such owners in accordance with the provisions of the foregoing Article.

The intermediary who has fulfilled the obligations specified in Article L. 228-1 may, pursuant to a general securities management mandate, transmit its voting rights or power of attorney as an owner of shares for a General Meeting, as defined in the same Article.

Before transmitting a proxy or voting rights to the General Meeting, the intermediary registered pursuant to Article L 228-1 is required, at the request of the Company or its representative, to provide the list of non-resident shareholders who hold the shares to which voting rights are attached as well as the number of shares held by each of them. This list is provided under the terms of Articles L 228-2 or L 228-3 as applicable. The vote or proxy issued by an intermediary who, either did not declare him/herself as such pursuant to Article L 228-1, or has not disclosed the identity of the shares' owners in accordance with Articles L 228-2 or L 228-3, shall not be counted.

Two members of the Meeting with the highest number of votes, and who accept such duties, act as tellers.

The Chairman and tellers appoint a Secretary who need not be a shareholder.

The Chairman assisted by other committee members will direct discussions. They have powers of enforcement at the General Meeting.

Duly signed by the shareholders and proxies present, the attendance sheet is certified by the General Meeting committee.

ARTICLE 32 - MINUTES

Meeting decisions are recorded in minutes drafted in a special register, numbered and initialled, and kept at the Registered Office.

The minutes indicate the date and venue of the meeting, the means of convening it, the agenda, committee membership, the number of shares participating in the vote and the quorum, the documents and reports submitted to the Meeting, a summary of discussions, the resolutions, and voting results.

The minutes are signed by the members of the committee.

If, due to the absence of quorum, the Meeting was unable to deliberate, the members of the committee shall record this in the minutes.

The Chairman or Vice-Chairman of the Supervisory Board or a member of the Executive Board or the Meeting Secretary validly certifies copies or extracts of these minutes requested for legal or other purposes.

In the event of liquidation of the Company a single liquidator shall validly certify them.

ARTICLE 33 - SHAREHOLDERS' INFORMATION AND COMMUNICATION RIGHTS

Shareholders exercise their right to information, communication and copies in accordance with legal and regulatory provisions.

For this purpose, all documents giving rise to communication or copy will be made available to shareholders at the Registered Office, at least fifteen days before the date of the Meeting.

ARTICLE 34 - QUORUM - MAJORITY

The Meetings deliberate pursuant to the conditions of quorum and majority in accordance with applicable regulations.

ARTICLE 35 - VOTING RIGHTS

Subject to the provisions below, the voting rights conferred on shares are proportional to the share capital they represent, and each share carries the right to one vote. Fully paid-up shares for which proof is provided of a nominative registration in the same name for at least two years do not benefit from double voting rights.

ARTICLE 36 - JURISDICTION

The Extraordinary General Meeting alone has the authority to amend any and all of the provisions of the Articles of Association. It may not, however, increase the commitments of shareholders, without prejudice to transactions resulting from a properly executed share consolidation.

The Ordinary General Meeting deliberates and makes all decisions that fall outside the jurisdiction of Extraordinary General Meetings.

ARTICLE 37 - SCOPE OF DECISIONS OF THE GENERAL MEETING

The General Meeting duly constituted represents all shareholders.

Decisions made in compliance with the law and these Articles of Association bind all shareholders, including those who are absent, incapacitated or dissenting.

However, a General Meeting decision requiring an amendment of rights attached to a specific category of shares shall only be final after its endorsement by a Special General Meeting of the shareholders of the relevant category.

ARTICLE 38 - FINANCIAL YEAR

The financial year starts on 1 January and ends on 31 December of each year.

ARTICLE 39 - ANNUAL FINANCIAL STATEMENTS

At the end of each financial year the Executive Board draws up an inventory of the various assets and liabilities existing at that time, as well as the annual financial statements, which include as an indivisible whole the balance sheet and income statement, and related notes, and the consolidated financial statements.

It also draws up a written management report on the Company's position and its activity over the course of the financial year.

The annual financial statements and management report as well as the consolidated financial statements are made available to the Auditor(s) at the Registered Office at least one month before notice is given of the General Meeting held to approve the parent company and consolidated financial statements.

All these documents are prepared each year in accordance with the same format and using the same valuation methods.

ARTICLE 40 - ALLOCATION OF PROFITS

5% of the profit of the year, as reduced by any prior year losses, shall be allocated to the legal reserve. This deduction ceases to be obligatory once the legal reserve amounts to one tenth of the share capital.

The balance, less any transfers to other reserves as required by law, together with any profits carried forward, comprises the distributable profit.

As applicable, the following may be deducted from the distributable profit:

1. any amounts that the General Meeting, upon the recommendation of the Executive Board, decides to allocate to any special reserves, ordinary or extraordinary, or to carry forward.
2. any amounts necessary to give shareholders, by way of first dividend, 5% of the amount paid and not written down on their shares without entitling them to a claim on future profits, if there is an insufficient profit in a year to effect the payments.

ARTICLE 41 - DIVIDENDS - PAYMENT

Dividends are payable on dates set by the General Meeting or, failing that, by the Executive Board, no later than nine months following the end of the financial year except where this period is extended by order of the President of the Commercial Court.

Payment is validly made to registered shareholders, by bank transfer to the shareholders' account.

The General Meeting called to approve the annual financial statements may grant shareholders, for all or part of the dividend or interim dividend distributed, an option of payment in cash or in shares in accordance with the manner prescribed by the law.

Moreover, the General Meeting can decide that all or part of the distribution of the dividend, reserves or premium, or of the share capital reduction, will be effected by way of transfer of Company assets, including financial securities.

ARTICLE 42 - EXPIRY OF THE TERM

At least one year before the expiry of the Company's term, the Executive Board convenes the Shareholders' Extraordinary General Meeting in order to decide whether or not to extend the term of the Company.

ARTICLE 43 - PREMATURE DISSOLUTION

The Extraordinary General Meeting may, at any time and based on a proposal by the Executive Board or Supervisory Board, decide on the early dissolution of the Company.

Should the losses recorded in the financial documents cause the equity of the Company to fall below half the share capital, the Executive Board shall, within four months following approval of the financial statements showing said losses, convene the Extraordinary General Meeting in order to decide whether to dissolve the Company prematurely.

If the Company is not dissolved, the capital must be reduced by an amount equal to the loss observed at the latest by the end of the second financial year following that in which the losses affecting the capital occurred.

Subject to the provisions of Article L 224-2 of the Commercial Code, there are no grounds to dissolve or reduce the capital if, within the period specified above, the equity can be restored to an amount greater than half the share capital.

In both cases the resolution adopted by the General Meeting is published in accordance with statutory regulations.

The balance of distributable profit, after the above deductions, shall be split equally among all shares by way of an additional dividend.

If the General Meeting decides to distribute amounts from the reserves that are available, the decision shall expressly indicate which reserves are to be used.

Similarly, the Executive Board can decide that all or part of an interim dividend will be paid by way of transfer of Company assets, including financial securities.

The General Meeting or Executive Board may, as appropriate, decide that the rights constituting fractional shares may neither be sold nor transferred, notwithstanding Article 12 of these Articles of Association. The General Meeting or Executive Board may also, as appropriate, decide that, when the portion of the allocation to which the shareholder is entitled does not correspond to a whole number of the unit of measurement used for the allocation, the shareholder will receive the whole number of the unit of measurement immediately below plus a balancing cash payment.

In the absence of a session of the General Meeting, for example if this Meeting fails to validly deliberate when last convened, any party concerned may file a lawsuit at the Commercial Court to dissolve the Company. The same applies if the provisions of paragraph 3 above have not been applied. In all instances, the Court may grant the Company a maximum period of six months in which to rectify the situation; if the situation has been rectified before judgement is issued it cannot dissolve the Company.

The Commercial Court may, at the request of any party concerned, declare the dissolution of the Company if the number of shareholders is reduced to less than seven for more than one year. It may grant the Company a maximum period of six months in which to rectify the situation. It may not declare the dissolution if the situation has been rectified on the day when it issues judgement on the substance.

The Commercial Court may also, at the request of any interested party, declare the dissolution of the Company if the share capital has been reduced to an amount less than the statutory minimum. It may not declare the dissolution if the situation has been rectified on the day when it issues judgement on the substance.

ARTICLE 44 - LIQUIDATION

On expiry of the Company or in the event of early dissolution, the General Meeting or, if necessary the Commercial Court, decides on the liquidation procedure, and appoints for a period not exceeding three years, one or more liquidators whose powers and compensation it determines.

In particular, the liquidators will possess the fullest powers necessary to execute, even by amicable agreement, any assets of the Company and discharge its liabilities. They may convene an Extraordinary General Meeting in order to contribute to or authorise the disposal of all assets, rights and obligations.

The appointment of liquidators terminates the powers of members of the Supervisory Board and Executive Board.

The net proceeds from liquidation, after payment of all liabilities, shall be used to fully reimburse the paid and unamortised amount of the shares; the surplus is shared in cash or in shares between shareholders.

During the liquidation, the duties of the Statutory Auditor(s) and the powers of the General Meeting continue as during the Company's operation.

The shareholders are convened at the end of the liquidation to rule on the final accounts, give discharge to the liquidator(s) for their management and relieve them of their duties, and to record the completion of liquidation deliberations.

ARTICLE 45 - DISPUTES

Any dispute that may arise during the Company's lifetime or its liquidation, whether between the shareholders and the Company, or between shareholders themselves, on the subject of corporate affairs, shall be subject to the jurisdiction of the competent courts.

For this purpose, in the event of disputes each shareholder must elect domicile within the jurisdiction of the Registered Office, and any summons or notice shall be validly served to said address.

In the absence of such an address, the summons or notices are validly served at the Office of Public Prosecution of the French Republic at the High Court with jurisdiction over the Registered Office.

ARTICLE 46 - PUBLICATIONS

The formalities of publication of acts and deliberations modifying the Articles of Association will be carried out pursuant to regulations in force.

To make statutory filings and publications, all powers are given to the bearer of a copy or certified copy of deeds or documents.

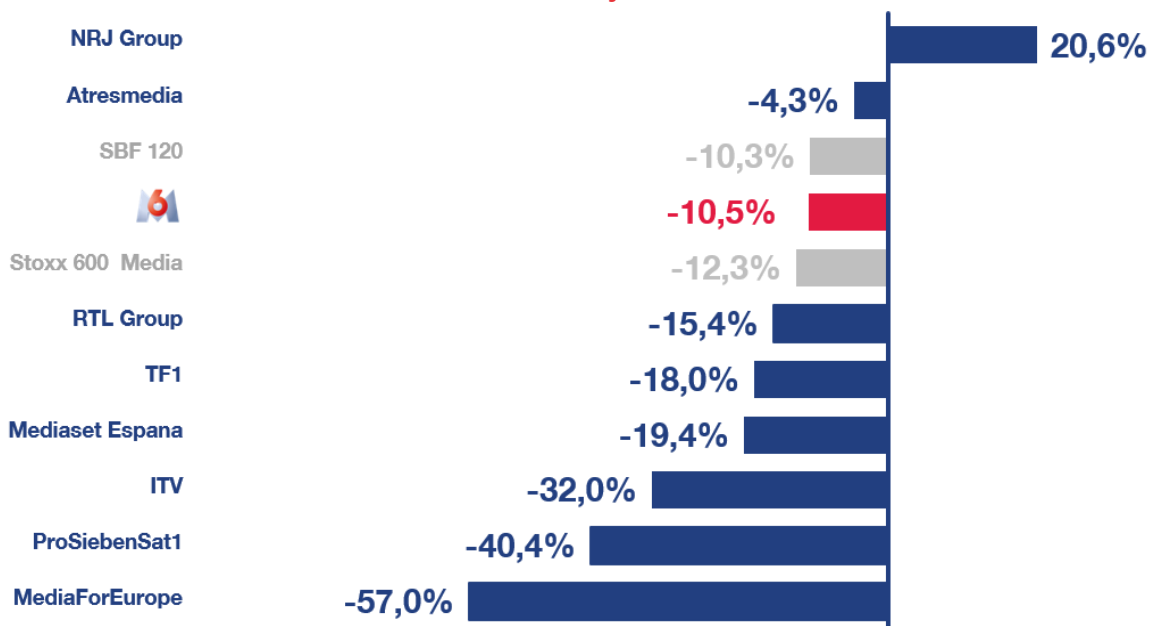
4.2 SHARE LISTING

M6 share presentation

Regulated market	Eurolist Compartment A (companies whose average market capitalisation exceeds €1 billion) CAC Mid 60, SBF 120, CAC Mid & Small, CAC All-Tradable, CAC All-Share, CAC Consumer Discretionary, Next 150 Index	
Indices		Eligible for SRD (deferred settlement service) FR0000053225 MMT
ISIN Code		
Ticker		
Opening price of the M6 share on 3 January 2022		€17.26
Closing price of the M6 share on 30 December 2022		€15.35
Lowest closing price in 2022		€9.97 on 14 October
Highest closing price in 2022		€19.22 on 15 February
2022 annual performance of the M6 share		- 10.5%(1)
2022 annual performance of the SBF 120 index		- 10.3%(1)
2022 annual performance of the Stoxx Europe 600 Media(2)		- 12.3%(1)
M6 market capitalisation at 30 December 2022		€1,940.5 million
Average daily trading volumes on Euronext - M6 share	136,285 shares in 2022 (compared with 144,092 in 2021)	

(1) Movement based on the last prices quoted in 2021 and 2022
(2) Benchmark index for European media industry securities

Compared stock market performance of the M6 share, shares of its European peers and the SBF 120 and Stoxx 600 Media indices between 1 January and 30 December 2022:

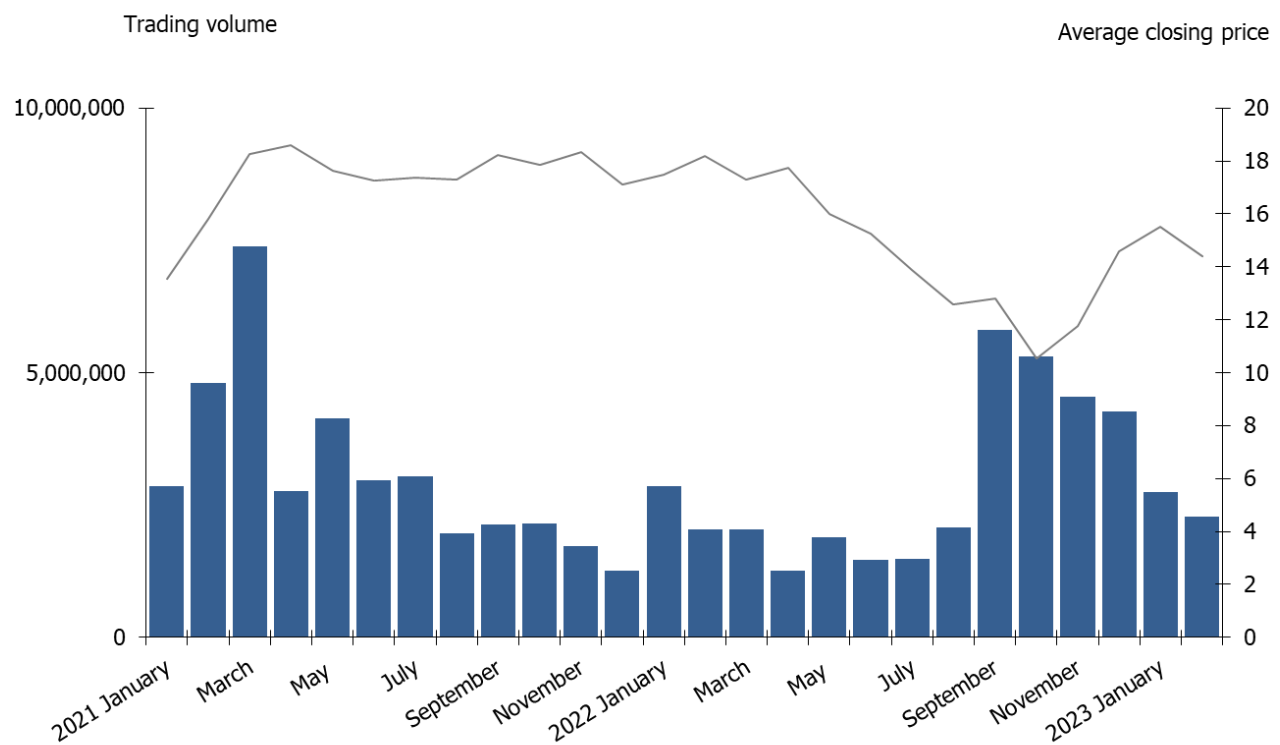


Having beaten records throughout 2021, international financial markets fell sharply in 2022.

The trend was impacted by fears of a slowdown in the global economy, against a backdrop of war in Ukraine, a slowdown in Chinese growth in the face of a resurgence of the Covid-19 pandemic, and a tightening of monetary policy by central banks to try to contain the acceleration of inflation due in particular to the supply chain issues seen by companies. The SBF 120 was down 10.3% in 2022.

Under these unfavourable market conditions and faced with an uncertain economic environment, TV securities have been impacted by the worsening advertising market.

Share price and trading volume on Euronext since January 2021:



Sources: Euronext

Date	Trading volume	Average closing price (€)	Monthly high (€)	Monthly low (€)	Trading value (€ millions)
2021 January	2,847,840	13.55	14.02	13.16	38.84
February	4,814,344	15.81	17.94	14.54	77.97
March	7,382,647	18.25	19.28	16.86	135.61
April	2,760,437	18.61	18.90	18.26	51.35
May	4,131,017	17.63	19.00	17.18	73.62
June	2,960,965	17.27	17.74	16.66	51.16
July	3,051,105	17.36	18.04	16.58	52.42
August	1,959,566	17.31	18.24	16.70	33.92
September	2,126,019	18.23	19.00	17.72	39.06
October	2,155,318	17.85	19.06	17.40	38.79
November	1,727,584	18.33	19.24	16.98	31.66
December	1,258,880	17.13	17.52	16.84	21.50
2022 January	2,852,434	17.47	18.60	16.20	49.18
February	2,045,564	18.18	19.22	17.04	37.46
March	2,046,889	17.30	18.26	16.30	35.17
April	1,254,460	17.76	18.55	17.09	22.34
May	1,884,040	15.98	17.99	15.23	30.17
June	1,456,764	15.24	16.57	14.09	22.20
July	1,475,006	13.87	14.27	12.86	20.01
August	2,067,513	12.59	12.90	12.15	26.08
September	5,810,485	12.79	14.43	11.96	78.94
October	5,314,397	10.54	12.45	9.97	56.66
November	4,548,313	11.76	13.73	10.25	55.18
December	4,269,260	14.59	15.35	13.79	61.54
2023 January	2,748,650	15.53	15.92	14.63	42.67
February	2,280,737	14.39	14.87	13.96	32.68

Sources: Euronext

4.3 DIVIDEND POLICY

The Group does not pursue any set dividend policy in principle that is communicated to the financial markets. The Group is nevertheless committed, in accordance with Article 40 of its Articles of Association, to maintaining a long-term payout ratio of at least 80%.

The average rate over the past 10 financial years thus stood at 86%, despite the exceptional cancellation of the dividend payment in respect of the 2019 financial year against the backdrop of the sharp fall in Group revenues during the first lockdown in the spring of 2020.

Cash dividends paid over the last 5 financial years were as follows:

	2021	2020	2019	2018	2017
Ordinary dividends	€1.00	€1.50	-	€1.00	€0.95
Extraordinary dividends					
Total dividend per share	- € €1.00	- € €1.50	-	- € €1.00	- € €0.95
Yield *	5.8%	11.3%	-	7.1%	4.4%
Pay-out ratio **	45.0%	68.5%	-	72.4%	75.8%

* Calculated based on the closing price of the year and the total dividend per share

** Calculated based on the Group's share of net profit from continuing operations and the total dividend per share

In light of its financial and cash flow generation position and net profit, M6 Group proposed to the Annual General Meeting of 26 April 2022 the payment of an ordinary dividend of €1.00 per share for the 2021 financial year, corresponding to a pay-out ratio of 45.0% of the Group's share of net profit from continuing operations. The yield was 5.8%, calculated based on the 2021 year-end closing price.

It will be proposed to the Annual General Meeting of 25 April 2023 to approve the payment of a dividend of €1.00 per share for the 2022 financial year, corresponding to a pay-out ratio of 78.3% of the Group's share of consolidated net profit, and a yield of 6.5% (calculated based on the 2022 closing price).

4.4 INFORMATION POLICY AND DOCUMENTS AVAILABLE TO THE GENERAL PUBLIC

In order to establish and maintain frequent communication with shareholders and the overall financial community, a large number of meetings were organised in 2022, including:

- a meeting to present the annual results;
- a conference call on the occasion of the publication of the half-year results;
- a conference call on the occasion of the publication of third quarter results.

In addition, the Group organised frequent meetings with the financial community in France and internationally during road shows and investor conferences. Lastly, numerous individual meetings with analysts, investors and managers took place in 2022. For the first time since 2019 and the measures taken to control the Covid-19 pandemic in 2020 and 2021, the Group's General Meeting, the usual setting for interaction with shareholders, could take place in their presence.

The Group website dedicated to investors and shareholders is regularly updated in French and in English with our registration documents, universal registration document, latest publications, presentations, press releases, Articles of Association, etc., and is accessible on www.groupem6.fr.

Shareholders may also contact the Company using the dedicated e-mail address: actionnaires@m6.fr.

In compliance with the Directive 2004/109/EC of the European Parliament and Council of 15 December 2004 (Transparency Directive), the website also features a section dedicated to regulatory information, which comprises all required publications. M6 Group calls on a professional publisher to ensure its effective and comprehensive publication. A notice of General Meeting is also sent to all holders of registered shares on request.

The Group is also committed to developing balanced and transparent relationships with its shareholders. Measures taken to achieve this are described in section 7.1.1.2 of this document.

4.5 MAIN SHAREHOLDERS AT 31 DECEMBER 2022

at 31 December
2022

	Number of shares *	% share capital and theoretical voting rights	% voting rights **	Number of voting rights at General Meetings	% of voting rights at General Meetings
RTL Group	61,007,661	48.26%	48.50%	61,007,661	48.50%
Treasury shares	627,970	0.50%	-	-	-
Employee shareholding ***	2,524,944	2.00%	2.01%	2,524,944	2.01%
Free float	62,253,673	49.25%	49.49%	62,253,673	49.49%
in France****	31,851,637	25.20%	25.32%	31,851,637	25.32%
in other countries****	30,402,036	24.05%	24.17%	30,402,036	24.17%
Total	126,414,248	100.00%	100.00%	125,786,278	100.00%

* The number of theoretical voting rights, which is the basis used for calculating threshold crossings, is identical to the number of shares

** Percentage of voting rights relative to the number of theoretical voting rights, excluding treasury shares

*** The shareholding stated is calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code and includes the percentage of share capital held by employees as part of an employee savings plan or company investment fund, as well as the performance-based shares allocated based on an authorisation subsequent to August 2015, which have been vested and were held as registered shares by employees at 31/12 of the year considered.

**** Estimates based on Euroclear survey

At the end of 2022, 25,731 shareholders held shares in the Company, according to a Euroclear bearer share survey and the register of shares held in nominative form, including:

- RTL Group, the Group's key shareholder, was 76.3% owned by the German group Bertelsmann at 31 December 2022.

In addition, two other shareholders each have shareholdings of more than 5%:

- Silchester International Investors LLP, which crossed the statutory threshold of 8% upward in July 2022 and now holds 8.57% of the Group's share capital.
- CMA CGM, which crossed the legal threshold of 5% upward on 9 December 2022 and held 6.9% of the Group's share capital at 31 December 2022.

At 31 December 2022, after taking account of declarations of upward and downward legal threshold crossing (1% of the Company's share capital) disclosed to the Company during 2023, 2022 and preceding years, and excluding the aforementioned investors:

one institutional shareholder held 3% or more of the Company's share capital: DNCA Finance;

- four institutional shareholders held interests of between 1% and 2% of the Company's share capital: Caisse des Dépôts et Consignations Group, Moneta Asset Management, Norges Bank and Wellington Management.

No legal threshold crossing (5%) was brought to the attention of the Company in 2022.

The Company is not aware of any other investor from the "free float" category, whether institutional or from the general public, that directly or indirectly owned more than 5% of the Company's share capital or voting rights acting individually or in concert with other investors at 31 December 2022.

The Company is not aware of any shareholder agreement currently in existence. No concerted action has been brought to the Company's attention.

Buyback by the Company of its own shares and treasury shares

Number of shares *	% share capital and theoretical voting rights	% voting rights **	At 31 December 2021		At 31 December 2020		% voting rights **	Number of voting rights at General Meetings	% of voting rights at General Meetings
			Number of voting rights at General Meetings	% of voting rights at General Meetings	Number of shares *	% share capital and theoretical voting rights			
61,007,661	48.26%	48.33%	61,007,661	48.33%	61,007,661	48.26%	48.42%	61,007,661	48.42%
190,713	0.15%	-	-	-	422,457	0.33%	-	-	-
2,161,611	1.71%	1.71%	2,161,611	1.71%	1,667,117	1.32%	1.32%	1,667,117	1.32%
6,387,281	5.05%	5.06%	6,387,281	5.06%	8,236,163	6.52%	6.54%	8,236,163	6.54%
56,666,982	44.83%	44.89%	56,666,982	44.89%	55,080,850	43.57%	43.72%	55,080,850	43.72%
23,400,070	18.51%	18.54%	23,400,070	18.54%	19,141,923	15.14%	15.19%	19,141,923	15.19%
33,266,912	26.32%	26.36%	33,266,912	26.36%	35,938,927	28.43%	28.52%	35,938,927	28.52%
126,414,248	100.00%	100.00%	126,223,535	100.00%	126,414,248	100.0%	100.00%	125,991,791	100.00%

By virtue of its corporate purpose and status as an operator of a digital and analogue television broadcasting licence, the Company is governed by a specific legal and regulatory regime, which applies in addition to the ordinary provisions, as specified in section 1.5.1 of this document. The regime particularly specifies that:

- this legal framework applies in particular to provisions in terms of shareholders and shareholdings (Article 39 of Law no. 86-1067 of 30 September 1986 as amended);
- the *Autorité de régulation de la communication audiovisuelle et numérique* (ARCOM) ensures compliance with the conditions and data that motivated the granting of the broadcasting licence. The breakdown of the share capital and governing bodies of licence holders is such data pursuant to Article 42-3 of the Law of 30 September 1986 in whose light the licence was granted.

Article 42-3 of the Law of 30 September 1986 does not block any change in the capital of a business as considered by the Conseil d'Etat. Where changes that occur do not call into question the initial decision of the ARCOM, they are permitted without the channel having to give up its licence. This licence states that the company must inform the ARCOM of any substantial change in the amount or distribution of the share capital and voting rights as well as the crossing of thresholds, and that no change liable to result in a change of controlling shareholder may occur without the prior consent of ARCOM;

- At least one third of Supervisory Board members must be independent. A member of the Supervisory Board is deemed independent when they have no relationship of any kind with the Company, its Group or its management likely to compromise the exercise of their freedom of judgement.

4.6 BUYBACK BY THE COMPANY OF ITS OWN SHARES AND TREASURY SHARES

4.6.1 Acquisition by Métropole Télévision of its own shares: current delegations, authorisations and their use

	Maximum nominal amount	Term of authorisation	Remaining term (1)	Annual General Meeting	Resolution number
Share buyback programme	10% of share capital	18 months	6 months	AGM 26/04/22	20
Capital reduction	10% of share capital	24 months	12 months	AGM 26/04/22	21
Allocation of performance shares to members of staff and/or certain corporate officers	2,300,000 shares incl. 345,000 to the Executive Board	38 months	26 months	AGM 26/04/22	22

(1) With effect from the AGM of 25 April 2023

The Annual General Meeting called for 25 April 2023 will decide on draft resolutions proposing a new share buyback programme for a further period of 18 months and authorising the Executive Board to reduce the share capital by cancellation of the shares bought back by the Company for a further period of 24 months.

4.6.2 Report on the 2022 share buyback plan

During the year just ended, the Company used the authorisations to purchase treasury shares that were granted to it by the General Meetings of 20 April 2021 and 26 April 2022. These authorisations were mainly used as part of a liquidity contract complying with the AMAFI ethics charter of 8 March 2011, approved by the AMF on 21 March 2021, with implementation by the investment service provider Natixis Oddo BHF since 2 July 2018.

At that date, the following resources had been allocated to the liquidity agreement: 85,706 Métropole Télévision shares and €1,332,222.09 were allocated to the contract.

Movement in treasury shares held during the 2022 financial year and number of treasury shares held at 31 December 2022 :

Number of treasury shares held at 31 December 2021	Movement in liquidity contract	Shares bought back with a view to cancel	Shares cancelled	Shares bought back to allocate performance shares	Transfers due to allocation of performance shares	Number of treasury shares held at 31 December 2021
190,713	(2) 24,257	(3) -	(3) -	(4) +650,000	(5) -237,000	(1) 627,970

(1) At the 2022 year-end, the Company held 627,970 treasury shares, primarily through the liquidity contract and also to fulfil commitments given within the framework of performance share allocation plans (see paragraph 4.7.2).

(2) In respect of the liquidity contract during 2022:

- the number of shares purchased was 591,509 at an average price of €14.705;
- and the number of shares sold was 567,252 at an average price of €14.937;
- resulting in 139,257 shares and €808,269.2 being held as part of the liquidity contract on 31 December 2022.

Note that at 31 December 2021, the number of shares effectively held under the liquidity contract was 115,000 and the net cash balance was €1,033,533.5. The increase in the number of treasury shares held in respect of the liquidity contract was therefore +24,257 in 2022.

(3) In respect of the share buyback for cancellation programme, no Métropole Télévision shares were cancelled in 2022.

(4) In respect of the performance share allocation plan, 650,000 shares were purchased during the 2022 financial year. 200,000 shares were purchased via the intermediary CA-CIB at an average price of €14.42 per share and delivered on 31 March 2022. 450,000 shares were acquired from Natixis, including 100,000 at an average price of €10.24 and 350,000 at an average price of €16.70.

(5) Lastly, 237,000 shares were transferred to the beneficiaries of the performance share allocation plan in 2022.

Book value and market value of treasury shares held at 31 December 2022:

Number of treasury shares held at 31 December 2022	Net book value of treasury shares held at 31 December 2022	Market value of treasury shares at 31 December 2022	Number of shares comprising the share capital at 31 December 2022	% share capital
627,970	€9,148,087	€9,639,340	126,414,248	0.50%

No treasury shares are held by any Métropole Télévision subsidiaries.

4.6.3 Current share buyback programme

The Combined General Meeting of 26 April 2022 decided in its 20th resolution to authorise the Company to implement a share buyback programme. A description of this share buyback programme is included in the Universal Registration Document filed with the AMF under n° D.22-0078 on 9 March 2022.

This share buyback programme, authorised for a period of eighteen months, enables the Executive Board to purchase up to a maximum of 10% of the Company's share capital, in order to fulfil the following objectives:

- To stimulate the secondary market or ensure the liquidity of the Métropole Télévision share, by way of an investment services provider within a liquidity contract that complies with the practice approved by regulations, it being specified that within this framework the number of shares considered for the calculation of the limit specified above corresponds to the number of shares purchased less the number of shares resold,
- To retain the purchased shares for future exchange or payment, within the framework of potential mergers, demergers, contributions or acquisitions;

- To cover stock option plans and/or free share plans (or comparable plans) for the benefit of Group employees and/or corporate officers, including Economic Interest Groups and related entities, as well as any allocation of shares within the framework of a company or Group savings plan (or comparable plan), in respect of profit sharing and/or any other form of share allocation to Group employees and/or corporate officers, including Economic Interest Groups and related entities;
- to allocate Company shares upon the exercise of rights attached to marketable securities in accordance with applicable regulations,
- cancel shares, in accordance with the authorisation granted by the General Meeting of 26 April 2022 in its 21st resolution in extraordinary session.

The maximum purchase price was set at €25 per share. The maximum amount to be committed to this buyback programme is €316,035,620.

Change in the number of treasury shares held as part of the 26 April 2022 share buyback programme and number of treasury shares held at 28 February 2023:

Number of treasury shares held at 26 April 2022	Movement in liquidity contract	Shares bought back with a view to cancel	Shares cancelled	Shares bought back to allocate performance shares	Transfers due to allocation of performance shares	Number of treasury shares held at 28 February 2023
116,613	(2) +60,086	(3) -	(3) -	(4) +450,000	(5) -	(1) 626,699

- (1) At 28 February 2023, the Company held 626,699 treasury shares through the liquidity contract and to cover commitments given as part of the performance share allocation plans.
- (2) In respect of the liquidity contract between 27 April 2022 and 28 February 2023:
- the number of shares purchased was 560,140 at an average price of €13.90;
 - and the number of shares sold was 500,054 at an average price of €17.73;
 - resulting in 137,986 shares and €828,178.56 being held as part of the liquidity contract on 28 February 2023.
- (3) The share buyback for cancellation programme was not used during the period. Consequently, no shares were bought back to be cancelled.
- (4) In respect of the free share allocation plan, 450,000 shares were purchased :
- 100,000 shares were purchased over the counter between 28 October and 1 November via the intermediary Natixis at an average price of €10.2418 per share.
 - 350,000 shares were purchased on 23 December 2022 via the intermediary Natixis at an average price of €16.70 per share and delivered on 28 December 2022.
- (5) Lastly, no shares were transferred to the beneficiaries of the performance share allocation plan during the period.

At 28 February 2023, the Company held 626,699 of its own shares, representing 0.50% of the share capital, broken down as follows:

Book value and market value of treasury shares held at 28 February 2023:

Number of treasury shares held at 28 February 2023	Net book value of treasury shares held at 28 February 2023	Market value of treasury shares held at 28 February 2023	Number of shares comprising the share capital at 28 February 2023	% share capital
626,699	€9,447,247	€8,861,524	126,414,248	0.50%

4.6.4 Description of the new share buyback programme

A proposal will be submitted to the Combined General Meeting of 25 April 2023 to authorise a new share buyback programme according to the following conditions:

- shares involved: ordinary Métropole Télévision shares listed under Compartment A of Euronext Paris, ISIN code FR0000053225;
- maximum purchase price: €25 per share. The maximum amount of the transaction is thus set at €316,035,620;
- maximum buyback percentage permitted: 10% of the number of shares comprising the share capital, adjusted if necessary to take account of the potential share capital increase or reduction transactions that may occur over the term of the programme;
- maximum period: 18 months from the date of the General Meeting.

These shares may be purchased to fulfil the following objectives:

- to stimulate the secondary market or ensure the liquidity of the Métropole Télévision share, by way of an investment services provider within a liquidity contract that complies with the practice approved by regulations, it being specified that within this framework the number of shares considered for the calculation of the limit specified above corresponds to the number of shares purchased less the number of shares resold;
- to retain the purchased shares for future exchange or payment, within the framework of potential mergers, demergers, contributions or acquisitions;

- To cover stock option plans and/or free share plans (or comparable plans) for the benefit of Group employees and/or corporate officers, including Economic Interest Groups and related entities, as well as any allocation of shares within the framework of a company or Group savings plan (or comparable plan), in respect of profit sharing and/or any other form of share allocation to Group employees and/or corporate officers, including Economic Interest Groups and related entities;
- to allocate shares upon the exercise of rights attached to marketable securities in accordance with applicable regulations;
- to cancel purchased shares, in accordance with the authorisation conferred or to be conferred by the Extraordinary General Meeting.

Shares may be bought back by any means, including through the acquisition of blocks of shares, and at the times the Executive Board deems fit.

Unless granted in advance by the General Meeting, the Executive Board may not make use of this authorisation during a public offering period initiated by a third party for the Company's securities throughout the duration of the offering period.

The Company reserves the right to use option mechanisms or derivative instruments in accordance with applicable regulations.

4.6.5 Treasury shares

At 31 December 2022, M6 held a total 627,970 of its own shares, amounting to 0.50% of the share capital, which was classified on the consolidated balance sheet of Métropole Télévision as a reduction of equity at their acquisition cost of €9.1 million. The number of treasury shares includes the 139,257 shares actually held by the liquidity contract at 31 December 2022.

The table below summarises the allocation of treasury shares held at 31 December 2021 and 31 December 2022 according to each objective.

Treasury shares allocated to the different objectives at 31 December 2021		Total treasury shares at 31 December
Allocation of performance shares 75,713	Increasing share liquidity within the framework of the liquidity contract 115,000	190,713 shares
Changes over the 2022 financial year		Total changes over the financial year
Allocation of performance shares 413,000	Increasing share liquidity within the framework of the liquidity contract 24,257	+437,257 shares
Treasury shares allocated to the different objectives at 31 December 2022		Total treasury shares at 31 December
Allocation of performance shares 488,713	Increasing share liquidity within the framework of the liquidity contract 139,257	627,970 shares

4.7 EMPLOYEE SHAREHOLDING

4.7.1 Share subscription option plans

There has been no allocation of stock options since 2009 and no plan or authorisation is ongoing.

4.7.2 Plans granting performance shares

The Group's long-term remuneration policy is intended to retain and motivate managers, and involve them in the Group's performance, in particular via the conditional allocations of performance shares.

The Executive Board approved the features of the plans (strict performance and continued employment conditions) as well as the identity of beneficiaries. In 2020, given the context of the pandemic, no allocation plan was agreed.

Since the introduction of performance share plans, allocated shares have been purchased on the market rather than newly issued. Allocations of performance shares have not therefore caused any dilution.

Five performance share allocation plans were in force in 2022, pursuant to the authorisation given by the Combined General Meetings of 25 April 2019 and 26 April 2022:

The data in the table below details:

- for the 2019-2 plan, the shares effectively delivered;
- for other plans, the shares not yet allocated, taking account of the restatement owing to the company potentially outperforming targets and individuals having left the company to date.

Table 9 of AMF recommendation on senior executives' remuneration

Date of General Meeting	25/04/2019		26/04/2022			
	30/07/2019	20/04/2021	20/04/2021	10/10/2022	10/10/2022	
Date of Executive Board meeting	Plan 2 - 2019	Plan 2 - 2021	Plan 1 - 2021	Plan 2 - 2022	Plan 1 - 2022	
Maximum number of shares that can be allocated	246,500	93,000	407,200	224,700	291,050	1,262,450
to corporate officers (1)	75,000	93,000	-	93,000	-	261,000
- Nicolas de Tavernost	25,000	25,000	-	25,000	-	75,000
- Thomas Valentin	17,000	17,000	-	17,000	-	51,000
- Jérôme Lefébure	17,000	17,000	-	17,000	-	51,000
- David Larramendy	16,000	17,000	-	17,000	-	50,000
- Régis Ravanans	-	17,000	-	17,000	-	34,000
- to other top ten salaried employees	84,000	-	89,500	88,500	40,000	302,000
Date of final vesting	31/03/2022	21/04/2023	21/04/2023	31/03/2025	31/03/2025	
Date retention period ends	31/03/2022	21/04/2023	21/04/2023	31/03/2025	31/03/2025	
Number of shares delivered during the financial year	237,000	-	-	-	-	237,000
Allocated shares cancelled between 31/12/22 and 28/02/23 due to individuals leaving the Company	-	-	-	-	1,800	1,800
Number of shares not yet allocated at 31/12/2022, based on performance levels projected and achieved and taking account of individuals having left the Company to date	-	93,000	393,600	224,700	289,250	1,000,550

(1) Corporate officers at the allocation date

As regards employment conditions:

- The second plan dated 30 July 2019 imposed a continued employment requirement on staff at 31 December 2021,
- The first plan dated 20 April 2021 imposed a continued employment requirement on staff at 20 April 2023,
- The second plan dated 20 April 2021 imposed a continued employment requirement on staff at 31 December 2022,
- The two plans dated 10 October 2022 imposed a continued employment requirement on staff at 31 March 2025.

As regards performance conditions:

- the second plan of 30 July 2019 required the achievement of a value creation objective over the cumulative 2019, 2020 and 2021 period.
- The first plans of 2021 and 2022 require the achievement of a consolidated net profit objective for 2021 and 2022, respectively,
- the second plan of 20 April 2021 requires the achievement of a consolidated EBITA and Cash Conversion Ratio over the cumulative 2020 and 2021 period.
- the second plan of 10 October 2022 requires the achievement of a consolidated EBITA and Cash Conversion Ratio over the cumulative 2022 and 2024 period.

4.7.3 Métropole Télévision Group savings plan

Established in September 1994 as a Fonds commun de placement (collective investment scheme), the Group savings plan invests exclusively in Métropole Télévision shares. At 31 December 2022, the savings plan had 1,973 unit holders indirectly holding 747,500 shares. The fund thus represented 0.59% of the share capital.

4.7.4 Purchase of shares for allocation to employees under a profit sharing agreement

Articles L. 225-211 sub-paragraph 2 and L. 225-208 of the French Commercial Code

Nil.

4.8 SECURITIES TRANSACTIONS

During the financial year, the corporate officers and senior executives informed the Company of the following share capital transactions, carried out by them or related parties.

This table does not include transactions that are below the annual disclosure threshold of €20,000.

Name and position	Nature of transaction	Date	Number	Price per share	Total
Valéry Gerfaud Member of the Executive Committee	Sales of shares	04/01/2022	5,000	€17.85	€89,238.00
Nicolas de Tavernost Chairman of the Executive Board	Vesting of performance shares	31/03/2022	25,000	-	-
Thomas Valentin Vice Chairman of the Executive Board	Vesting of performance shares	31/03/2022	17,000	-	-
Régis Ravanas Member of the Executive Board	Vesting of performance shares	31/03/2022	5,000	-	-
Jérôme Lefébure Member of the Executive Board	Vesting of performance shares	31/03/2022	17,000	-	-
David Larramendy Member of the Executive Board	Vesting of performance shares	31/03/2022	16,000	-	-
Karine Blouet Member of the Executive Committee	Vesting of performance shares	31/03/2022	5,000	-	-
Philippe Bony Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Guillaume Charles Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Lionel Cler Member of the Executive Committee	Vesting of performance shares	31/03/2022	5,000	-	-
Henri de Fontaines Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Frédéric de Vincelles Member of the Executive Committee	Vesting of performance shares	31/03/2022	2,500	-	-
Thierry Desmichelle Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Florence Duhayot Member of the Executive Committee	Vesting of performance shares	31/03/2022	7,000	-	-
Jacques Esnous Member of the Executive Committee	Vesting of performance shares	31/03/2022	5,000	-	-
Christophe Foglio Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,000	-	-
Jérôme Fouqueray Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Valéry Gerfaud Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,500	-	-
Tristan Jurgensen Member of the Executive Committee	Vesting of performance shares	31/03/2022	5,000	-	-
Nathalie-Camille Martin Member of the Executive Committee	Vesting of performance shares	31/03/2022	8,000	-	-
Laurence Souveton-Vieille Member of the Executive Committee	Vesting of performance shares	31/03/2022	7,000	-	-
Bérengère Terouanne Member of the Executive Committee	Vesting of performance shares	31/03/2022	4,000	-	-
Valéry Gerfaud Member of the Executive Committee	Sales of shares	10/06/2022	7,300	€15.74	€114,872.07
Valéry Gerfaud Member of the Executive Committee	Sales of shares	28/11/2022	2,500	€13.01	€32,534.00

4.9 GENERAL INFORMATION ON THE SHARE CAPITAL

4.9.1 Changes in the share capital and rights attached to shares

Any change to the share capital or rights conferred by securities that make it up must be made in accordance with the provisions of the Articles of Association. Only an Extraordinary General Meeting may decide capital increases or delegate its authority to do so to the Executive Board, for a determined period and within a specific limit, based on a report by the Executive Board.

4.9.1.1 PAID-IN CAPITAL, NUMBER AND CLASSES OF SHARES

As was the case at 31 December 2021, the Company's fully paid-up share capital was €50,565,699.20 at 31 December 2022, represented by 126,414,248 shares of the same class with a par value of €0.40 each.

Date	Nature of transaction	Share capital increase/(reduction)	Number of shares issued/(cancelled)	Share capital after the transaction	Total number of shares comprising the share capital
15/09/86	Formation	FF 10,000,000.00	100,000	FF 10,000,000.00	100,000
16/05/87	Subscription	FF 190,000,000.00	1,900,000	FF 200,000,000.00	2,000,000
21/05/90	Capital reduction	FF (198,000,000.00)	(1,980,000)	FF 2,000,000.00	20,000
21/06/90	Share subscription	FF 200,000,000.00	2,000,000	FF 202,000,000.00	2,020,000
31/12/93	Exercise of subscription options by employees*	FF 6,900,000.00	69,000	FF 208,900,000.00	2,089,000
06/09/94	5 for 1 share split	-	-	FF 208,900,000.00	10,445,000
31/12/95	Exercise of subscription options by employees*	FF 4,337,000.00	216,850	FF 213,237,000.00	10,661,850
31/12/95	Conversion of bonds**	FF 50,387,700.00	2,519,385	FF 263,624,700.00	13,181,235
03/12/99	Conversion of share capital into €	€12,535,613.57	-	€52,724,940.00	13,181,235
30/12/99	Conversion of bonds	€30,536.00	7,634	€52,755,476.00	13,188,869
26/05/00	10 for 1 share split	-	-	-	131,888,690
04/07/07	Capital reduction	€(392,000.00)	(980,000)	€52,363,476.00	130,908,690
03/09/07	Capital reduction	€(392,000.00)	(980,000)	€51,971,476.00	129,928,690
03/09/07	Exercise of subscription options by employees	€2,400.00	6,000	€51,973,876.00	129,934,690
15/04/08	Capital reduction	€(392,000.00)	(980,000)	€51,581,876.00	128,954,690
19/05/10 to 04/10/10	Exercise of subscription options by employees	€1,299.60	3,249	€51,583,175.60	128,957,939
04/03/11 to 09/06/11	Exercise of subscription options by employees	€1,413.20	3,533	€51,584,588.80	128,961,472
19/09/11	Capital reduction	€(392,000.00)	(980,000)	€51,192,588.80	127,981,472
10/10/11	Capital reduction	€(392,000.00)	(980,000)	€50,800,588.80	127,001,472
22/12/11	Capital reduction	€(247,003.20)	(617,508)	€50,553,585.60	126,383,964
11/06/12	Capital reduction	€(200,000.00)	(500,000)	€50,353,585.60	125,883,964
10/09/13 to 24/12/13	Exercise of subscription options by employees	€32,594.00	81,485	€50,386,179.60	125,965,449
07/01/14 to 30/12/14	Exercise of subscription options by employees	€118,795.20	296,988	€50,504,974.80	126,262,437
21/01/15 to 04/05/15	Exercise of subscription options by employees	€60,724.40	151,811	€50,565,699.20	126,414,248

* Par value subscription

** Issue premium of F 158,050,720

4.9.1.2 SHAREHOLDERS' AGREEMENT

To the best of the Company's knowledge, no shareholder agreement exists.

4.9.1.3 PLEDGES OF THE ISSUERS' SHARES

Nil.

4.9.1.4 ALIENATION OF SHARES IN ORDER TO REGULARISE CROSS SHAREHOLDINGS

(Article R.233-19 of the French Commercial

Code) Nil.

4.9.1.5 OWNERSHIP OF OWN SHARES

(Article L.233-13 of the Commercial Code)

Controlled companies holding a portion of the capital of the Company: nil.

4.9.1.6 SHARE CAPITAL INCREASE VIA CAPITALISATION OF RESERVES, PROFIT AND/OR PREMIUMS

The General Meeting of 16 June 2020 approved a resolution delegating to the Executive Board its authority to decide to increase the share capital, on one or more occasions, at the times and under the conditions that it would determine, via the capitalisation of reserves, profits, premiums or other amounts, which could be capitalised through the issue and allocation of shares free of charge or through the increase of the par value of existing ordinary shares, or through a combination of these two procedures. The nominal amount of capital increases resulting from this delegation could not exceed €5,056,570, representing 10% of the existing share capital on the date of the General Meeting. The period of validity of this delegation, which had been set at 26 months, ended on 16 August 2022. The Executive Board did not use this resolution during 2022.

4.9.2 Potential share capital

At 31 December 2022, there were no unexercised option plans. The potential dilution arising from the exercise of share subscription options is therefore nil.

In addition, no delegations were currently valid regarding non-issued authorised share capital (Article L. 225 100, paragraph 7 of the Commercial Code).

4.9.3 Form of shares and rights attached to shares**4.9.3.1 RIGHTS ATTACHED TO SHARES**

All shares are part of the same class and hold equal rights to the Company's profits and assets on liquidation. Each share confers the right to a single vote at shareholders' meetings. There are no double voting rights. The right to distributed dividends and interim dividends lapses after 5 years for the benefit of the French state.

4.9.3.2 TRADING IN SHARES

Shares are freely traded on Euronext Paris.

4.9.3.3 FORM OF SHARES

Since the IPO, shares are held at the option of the holder:

- in pure registered form held in account maintained by CACEIS;
- in administered registered form;
- in identifiable bearer form held in account by an authorised intermediary.

Shares are approved for Euroclear France transactions.

4.9.3.4 IDENTIFICATION OF SHAREHOLDERS

The Company is authorised to apply legal provisions to identify holders of shares giving immediate or future voting rights at its General Meetings.

4.9.3.5 WITHHOLDING TAX ON DIVIDENDS

Dividends collected by a natural person who is a French resident for tax purposes are automatically subject to a single fixed deduction (PFU) at the overall rate of 30% (12.8% for income tax and 17.2% for social security contributions on investment income) applied to the gross amount of dividends collected.

However, taxpayers can opt for taxation of these dividends using the progressive scale for income tax, in particular after application of a 40% rebate. This annual, express and irrevocable option is universal (it applies to all income that may automatically benefit from PFU received for the year in question) and must be applied when filing the income tax return. If the progressive scale option is applied, it is theoretically possible for a taxpayer to deduct a portion of the CSG tax applied to dividends (up to 6.8%) from their total income.

Regardless of the application of PFU or of the progressive scale option for income tax, the fixed deduction, not acting as a discharge of income tax and levied by the paying establishment, amounts to 12.8% of the gross amount of dividends. This deduction not acting as a discharge is deemed to be a prepayment deductible from the income tax due for the year during which the deduction was applied. If it exceeds the income tax liability, the overpayment is refunded.

This contribution does not apply to legal entities or non-resident shareholders, who remain taxed according to the specific conditions applicable to their specific situation. Likewise, theoretically this levy is not intended to apply in certain specific cases (e.g. subject to certain conditions, if shares are owned in a PEA - French equity savings plan).

Lastly, shareholders are exempt from contributions if they so request, provided they belong to a household (for tax purposes) whose average benchmark tax for the second last year was less than €50,000 for single, divorced or widowed taxpayers or €75,000 for jointly assessed taxpayers. It is advised that shareholders contact the institution that holds their share account or their advisor, in order to discuss options and procedures regarding exemption from contributions, given that the exemption must, in principle, be requested before 30 November of the year preceding that in which the dividend was paid.

Lastly, the paying establishment will also levy a deduction at source for social contributions at the overall rate of 17.2%.

The dividend must be duly declared on the income tax return filed by taxpayers for the year of collection.



5

2022 FINANCIAL REPORT

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5.1 2022 RESULTS

5.1.1 Presentation of the consolidated income statement

	31/12/2022	31/12/2021	2022/2021 change (€ millions)
REVENUE	1,356.9	1,390.4	(33.5)
Group advertising revenue	1,083.6	1,137.4	(53.8)
- of which TV advertising revenue	925.1	975.0	(49.9)
- of which other advertising revenue	158.6	162.4	(3.8)
Group non-advertising revenue	273.3	252.9	20.4
Other operating revenues	18.8	45.4	(26.6)
TOTAL OPERATING REVENUES	1,375.6	1,435.7	(60.1)
Materials and other operating expenses	(656.5)	(699.6)	43.0
Personnel costs (including profit sharing plan contributions)	(244.6)	(249.1)	4.5
Taxes and duties	(46.3)	(52.7)	6.4
Amortisation, depreciation and impairment charges (net of reversals)	(91.9)	(87.7)	(4.2)
PROFIT FROM RECURRING OPERATIONS [EBITA] ⁽¹⁾	336.2	346.7	(10.4)
Capital gains on disposals / revaluation of equity investments	(11.0)	55.2	(66.2)
Operating income and expenses related to business combinations	(13.2)	(11.3)	(1.9)
OPERATING PROFIT [EBIT]	312.0	390.5	(78.5)
NET FINANCIAL INCOME/(EXPENSE)	(0.1)	(1.4)	1.3
Share of profit of joint ventures and associates	(70.7)	(30.9)	(39.8)
PROFIT BEFORE TAX	241.2	358.2	(117.0)
Income tax	(75.3)	(77.4)	2.1
NET PROFIT FOR THE YEAR	165.9	280.8	(114.9)
Attributable to the Group	161.5	280.9	(119.4)
Attributable to non-controlling interests	4.4	(0.0)	4.4

⁽¹⁾ EBITA, also termed profit from recurring operations, is defined as operating profit (EBIT) before operating income and expenses from business combinations and capital gains on the disposal of subsidiaries.

In 2022, M6 Group achieved consolidated revenue of €1,356.9 million, down 2.4% compared with 2021.

The decline in advertising revenues (down 4.7%), within a worsening economic climate, was partly offset by the growth in non-advertising revenues (up 8.0%) driven by the consolidation of Stéphane Plaza Immobilier from 1 January 2022.

Consolidated profit from recurring operations (EBITA) totalled €336.2 million, compared with €346.7 million in 2021, although that included €20.0 million in government support (€1.8 million in 2022).

Restated for this exceptional item, M6 Group EBITA has reached its highest ever level standing at €334.4 million, compared with €326.7 million in 2021 and €284.4 million in 2019. It also includes €5.4 million in costs related to the proposed M6/TF1 merger (against €8.5 million in 2021).

The Radio division's operating margin stood at 24.6% (excluding government support), compared with 23.5% in 2021 and 19.5% in 2019. This growth in profit margin despite the decline in consolidated revenue notably reflects the Group's flexibility in its cost management, the synergies developed between all its channels and the contribution of Stéphane Plaza Immobilier.

EBIT for the period was €312.0 million, compared with €390.5 million in 2021. In 2021, EBIT included a revaluation capital gain of €52.4 million following its acquisition of a majority shareholding in Stéphane Plaza Immobilier.

Given that the proposed merger between M6 and TF1 has fallen through and in the absence of any satisfactory offers relating to the transfer of the Salto platform, the three Salto partners have agreed, as announced on 15 February 2023, to voluntarily wind up the company. Costs for each partner related to this transaction have been apportioned at 31 December 2022 and led for M6 to a provision of €22.0 million which, along with the share of the net loss, resulted in a total impact of €46.1 million.

Moreover, the Group continued its investments, firstly in streaming, through Bedrock whose share of the loss stood at €7.9 million in 2022, and secondly in digital marketing, with Global Savings Group which pursued its M&A programme.

Net financial expense totalled €0.1 million (compared with €1.4 million for the year to 31 December 2021), a reduction of €1.3 million under the combined impacts of the growth in the average amount invested and rising interest rates.

Income tax totalled €75.3 million, down slightly by €2.1 million. The effective tax rate stood at 27.8% in 2022, compared with 20.8% in 2021.

M6 Group's net profit for the period was €165.9 million, compared with €280.8 million in 2021.

5.1.2 Analysis of the consolidated income statement by segment

The Group publishes revenue and EBITA figures for the following 4 segments:

- Television (free-to-air channels - M6, W9, 6ter and Gulli; pay channels - Paris Première, Téva, M6 Music, Tiji, Canal J, RFM TV, MCM and MCM Top; non-linear TV - 6play, 6 play max, Gulli Max and Gulli Replay; sales house business; interactivity-related revenues);
- Radio (radio stations - RTL, RTL2 and Fun Radio; on-demand radio - podcasts; sales house business);
- Production & Audiovisual Rights (cinema production, TV production, web production and distribution of audiovisual rights);
- Diversification (distribution of niche products, other online revenues, Interactions division, and network of estate agent franchisees).

5.1.2.1 TELEVISION

(€ millions)	31/12/2022			31/12/2021			2022/2021 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	EBITA	EBITA
Total TV division	1,075.3	1,069.7	265.0	1,107.2	1,091.8	286.2	(31.9)	(22.0)	(21.1)

Faced with an unfavourable base effect, characterised by the sustained post-Covid recovery in consumer spending, the TV advertising market was impacted in 2022 by the worsening economic environment. This affected the advertising investments of several sectors, which particularly suffered from inflation in the cost of raw materials. Lastly, the Group's TV advertising activity was impacted by the broadcast of the FIFA World Cup on TF1 in the last quarter, which significantly affected the advertising investments on rival channels.

Against this backdrop, the TV division's advertising revenues decreased by 5.1% year on year, including a 9.9% decline in the fourth quarter.

TV programming costs fell 4.1% to stand at €495.4 million, compared with €516.6 million in 2021 and €501.3 million in 2019. Faced with a slowdown in the TV advertising market, the necessary reinvestment of the costs of the Euro 2020 in live and on-demand content was a success.

Excluding government support (€1.8 million in 2022 against €15.7 million in 2021), TV division EBITA totalled €263.3 million, compared with €270.5 million in 2021.

Margin from recurring operations for the Group's core business stood at 24.6% excluding government support (compared with 24.8% in 2021 and 22.1% in 2019).

5.1.2.2 RADIO

(€ millions)	31/12/2022			31/12/2021			2022/2021 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	EBITA	EBITA
Total RADIO division	159.3	157.6	34.1	159.4	157.1	35.8	(0.1)	+0.5	(1.7)

In 2022, revenue from the Group's Radio division was steady at €157.6 million (up 0.3%), within a stable advertising market.

EBITA totalled €34.1 million, compared with €32.4 million in 2021 (excluding €3.4 million in government support). This growth reflects the Radio operation's cost control and synergies developed with the TV channels. It should be noted that EBITA totalled €15.5 million in 2017, the year in which the Radio division was acquired from RTL Group.

The Radio division's margin from recurring operations stood at 21.6% compared with 20.6% in 2021 (excluding government support), 17.6% in 2019 and 9.4% in 2017. Profit margin has therefore more than doubled in five years.

5.1.2.3 PRODUCTION AND AUDIOVISUAL RIGHTS

(€ millions)	31/12/2022			31/12/2021			2022/2021 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	EBITA	EBITA
Total Production & Audiovisual Rights	145.4	56.2	13.4	135.7	60.6	16.4	+9.7	(4.5)	(3.1)

Revenue from the Production and Audiovisual Rights division was €56.2 million in 2022, a year-on-year decline of 7.4% primarily due to the decline in SND's Video activity. This downturn was the result of an unfavourable base effect in the fourth quarter.

At the end of 2021, the video releases of *Kaamelott: The First Chapter* proved highly successful, and had no equivalent in the fourth quarter of 2022.

The number of admissions recorded by SND's cinema activity was stable in relation to 2021, standing at 6.2 million, thanks in particular to the success of the animated films *Fireheart* (1.4 million admissions) and *Paws of Fury: The Legend of Hank* (1.0 million).

Divisional EBITA was €13.4 million, compared with €16.4 million in 2021. This decline was due to the higher number of cinema releases than in 2021 (12 films compared with 8 in 2021), which led to higher related costs (depreciation & amortisation, marketing, etc.).

5.1.2.4 DIVERSIFICATION

(€ millions)	31/12/2022			31/12/2021			2022/2021 change		
	Total revenue	External revenue (consolidated)	EBITA	Total revenue	External revenue (consolidated)	EBITA	Total revenue	EBITA	EBITA
Total Diversification	73.0	72.3	21.2	81.2	79.9	11.1	(8.1)	(7.5)	10.1

In 2019, Diversification revenue totalled €72.3 million (compared with €79.9 million in 2021).

2022 was marked by the consolidation of Stéphane Plaza Immobilier (€25.1 million) from 1 January, which partially offset the reclassification of M6 Créations in the TV division (€22.9 million in 2021) and the decline in Best of TV's business, sold on 30 November 2022.

EBITA from Diversifications totalled €21.2 million, compared with €11.1 million in 2021, and benefited from the operational efficiency of Stéphane Plaza Immobilier, whose business model is based on a network of franchised agencies.

5.1.2.5 UNALLOCATED ITEMS

Eliminations and unallocated income/expenses related to:

- the cost of performance-based share allocation plans, in accordance with IFRS 2 - *Share-Based Payments*;
- unallocated consolidation restatements primarily corresponding to the elimination of intra-Group gains on the disposal of non-current audiovisual assets or inventories;
- EBITA of property companies and dormant companies (€5.4 million in 2022 and €4.1 million in 2021):

The Group owns 18,200 m² of offices in Neuilly-sur-Seine which are leased to Group companies. All leasing and sub-leasing agreements provide for transparent billings of rent and related charges to each tenant, under normal market conditions, based on their allocated area of space.

The profitability of this business is equal to the difference between the rent charged and the operating expenses of these buildings (depreciation, utility and maintenance charges, etc.).

5.1.3 Significant contracts signed over the last 24 months

No significant contract was concluded outside the ordinary activities of M6 Group during the last 24 months.

5.2 BALANCE SHEET AND CASH FLOW STATEMENT

5.2.1 Balance sheet

	31/12/2022	31/12/2021 restated ⁽¹⁾	Change(€ millions)
Goodwill	299.3	299.3	-
Non-current assets	588.6	624.1	(35.5)
Current assets	724.4	813.4	(88.9)
Cash and cash equivalents	374.8	349.0	25.8
TOTAL ASSETS	1,987.2	2,085.9	(98.7)
Equity Group share	1,199.2	1,156.4	42.8
Non-controlling interests	39.0	46.7	(7.8)
Non-current liabilities	214.0	225.8	(11.8)
Current liabilities	535.0	657.0	(122.0)
TOTAL EQUITY AND LIABILITIES	1,987.2	2,085.9	(98.7)

⁽¹⁾ The balance sheet at 31 December 2021 has been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France. The impact on the 2021 financial statements is broken down in Note 4 - "Business combinations/Changes in the scope of consolidation" to the consolidated financial statements.

At 31 December 2022, total assets were €1,987.2 million, a decline of €98.7 million (down 4.7%) compared with 31 December 2021.

Non-current assets (including goodwill) totalled €888.0 million, compared with €923.5 million at 31 December 2021.

This €35.5 million decline primarily reflects:

- the €18.9 million decrease in investments in joint ventures and associates (Global Savings Group and Bedrock in particular);
- the €13.2 million decrease in respect of amortisation of intangible assets recognised during business combinations.

Current assets, excluding cash and cash equivalents, declined by €88.9 million. This change was primarily due to:

- the €51.9 million decline in broadcasting rights and other inventories with in particular the exit of the Best of TV's inventories of goods for resale;
- the €43.1 million decrease in trade receivables.

Cash and cash equivalents totalled €374.8 million at 31 December 2021, an increase of €25.8 million compared with 31 December 2021.

The Group share of equity totalled €1,199.2 million.

The €42.8 million increase since the 2021 year-end was primarily attributable to:

- the payment of dividends of €126.6 million;
- the Group share of net profit for 2022, totalling €161.5 million.

Other liability items (current and non-current liabilities) were €749.0 million compared with €882.8 million at 31 December 2021.

This €133.8 million fall reflects both:

- the strong decline in trade payables and notably to suppliers of broadcasting rights (down €99.3 million); and
- the fall in tax and social security liabilities (down €12.6 million);
- the fall in other current financial liabilities (down €11.1 million);
- and lastly, the reduction in pension obligations (down €9.8 million) related to the higher discount rate used for calculations.

5.2.2 Cash flow statement

	31/12/2022	31/12/2021	Change (€ millions)
Self-financing capacity from operations	422.0	441.3	(19.2)
Change in operating WCR	(35.4)	73.4	(108.7)
Income tax	(90.5)	(59.2)	(31.3)
Cash flow from operating activities	296.2	455.4	(159.2)
Cash flow from investment activities	(80.6)	(66.9)	(13.7)
<i>Recurring items</i>	(74.7)	(95.7)	21.1
<i>Non-recurring items</i>	(6.0)	28.8	(34.8)
Cash flow from financing activities	(190.0)	(236.7)	46.7
<i>Dividend payments</i>	(132.1)	(189.4)	57.4
<i>Equity transactions</i>	(9.4)	(4.6)	(4.7)
<i>Contributions to joint venture current accounts</i>	(42.8)	(38.3)	(4.5)
<i>Lease repayments</i>	(0.7)	1.1	(1.8)
<i>Other</i>	0.2	0.2	0.0
Translation effect on cash and cash equivalents	25.8	152.0	
Net change in cash and cash equivalents			
Cash and cash equivalents - opening balance	349.0	197.0	152.0
Cash and cash equivalents - closing balance	374.8	349.0	25.8
<i>Net cash and cash equivalents - closing balance</i>	<i>282.0</i>	<i>248.4</i>	<i>33.6</i>

Cash flow from operating activities was €296.2million in 2022, lower than the level of €455.4 million achieved in 2021.

This €159.2 million decrease (down 35.0%) reflects the following developments:

- the pre-tax self-financing capacity generated by the Group fell by €19.2 million, mainly as the result of the €10.4 million decrease in profit from recurring operations;
- the €108.7 million impact of the change in working capital requirements;
- a significantly higher tax payment in 2022 (up €31.3million).

In 2022, cash flow applied to investments used cash resources of €80.6 million, compared with €66.9 million in 2021.

This decrease of €13.7 million primarily reflected:

- a decline of €34.8 million in net cash related to acquisitions and disposals;
- offset by a decrease in recurring investment (down €21.1 million) mainly due to increased purchases of rights by SNDA.

Cash flow resulting from financing activities used cash resources of €190.0 million compared with €236.7 million in 2021.

This €46.7 million change was primarily due to lower dividends paid out (down €57.4 million).

The 2022 financial year thus resulted in a €25.8 million increase in cash and cash equivalents.

Cash and cash equivalents totalled €374.8 million at 31 December 2022, compared with €349.0 million at 31 December 2021.

The Group had a net cash position¹ of €282.0 million at 31 December 2022 which does not take into account the lease liabilities resulting from the application of IFRS 16 - *Leases*, which stood at €18.5 million at 31 December 2022.

¹ Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt.

5.2.3 Cash management policy

The cash management policy is detailed in this document in the section dedicated to the investment policy included in Note 18.3 to the consolidated financial statements.

5.2.4 Investment policy

A highly significant element of M6 Group's business is the acquisition of rights and the production of programmes. These "investments" in programmes are treated as operating expenses. They are therefore not capitalised but recognised as off-balance sheet commitments before the rights are opened, and then in inventory after the rights are opened.

M6's capital expenditure policy is driven by the following:

- the concern to provide the Group with the necessary resources to develop future growth drivers that meet the challenges resulting from new broadcasting modes and media viewing patterns;
- the strategic necessity to supply existing operations with the best content and products possible in order to confirm their positioning and attractiveness;

- the importance of providing the Group with a safe and efficient working environment, both in terms of infrastructure and equipment (offices, production resources, etc.) and information and broadcasting systems;
- TV network obligations and contractual commitment obligations, as well as regulations that govern these activities.

As part of its contractual and regulatory obligations, M6 Group's obligations in terms of the production of audiovisual works amounted to €129.9 million in 2022.

Property, plant and equipment investments are set out in Note 14 to the consolidated financial statements included in Section 6.2 of this document.

The Company has made no firm commitments in terms of investments which are not mentioned in this Universal Registration Document.

5.2.5 Contingent assets and liabilities

A description, summary table and analysis of changes in contingent assets and liabilities are included in Note 22 to the consolidated financial statements set out in this document.

5.3 FINANCIAL POSITION OF THE PARENT COMPANY AND AGREEMENTS WITH ITS SUBSIDIARIES

5.3.1 Financial position of the parent company

At 31 December 2022, Métropole Télévision (M6) had total assets of €1,666.8 million, a decrease of €10.4 million (0.6%) compared with 31 December 2021.

Fixed assets fell slightly to €435.7 million (compared with €436.3 million at 31 December 2021, down 0.1%).

Current assets decreased by €9.9 million to €1,230.90 million. The €80.6 million increase in cash and cash equivalents (cash and marketable securities) reflects in particular the €216.8 million increase in cash flow from operating activities and a €126.3 million increase in cash flow used in investment activities.

On the liabilities side, debt totalled €703.1 million, a decrease of €216.2 million that was notably due to the reduction in trade payables (€78.9 million) and other liabilities (€121.2 million).

Shareholders' equity totalled €898.1 million, an increase of €194.1 million. This growth was due to the distribution of dividends worth €126.3 million during the 2022 financial year and net profit of €320.4 million.

At 31 December 2022, net cash and cash equivalents (cash and marketable securities less bank overdrafts) were €366.1 million, up €80.2 million compared with 31 December 2021.

5.3.2 Shareholders' agreements

Métropole Télévision and its subsidiaries have entered into shareholders' agreements, in addition to the Articles of Association, with a view to organising relationships with joint shareholders in certain companies.

At 31 December 2022, the companies concerned were Bedrock, Global Savings Group, Cosmos, Extension TV, CNH, Multi 4, Panorama Services, Quicksign, Media Square, Life TV, Alliance Gravity Data Media, Music Nancy FM, Fun Radio Belgique, 2CED, Ctzar, Wild Buzz Agency, Stephane Plaza France, MesRideaux.com, NTN, Salto, Salto Gestion, Entourage Solutions, Pariocas and Academee.

5.3.3 Direct shareholding interests over 5%, 10%, 20%, 33% or 50% of capital and controlling interests acquired during the 2022 financial year

In accordance with legal provisions, in particular Article L. 233-6 of the Commercial Code, the table below shows the direct shareholding interests acquired by Métropole Télévision or any one of its subsidiaries during the 2022 financial year.

These shareholding interests are detailed in Paragraph 1.1. *Scope* of this document.

Company name	Legal form	2022 equity investments	% ownership			
			Direct M6	Indirect M6	Company	Total
Academee	SAS	50%	50%	-	M6	50%
Miliboo	SA	21.4%	-	21.4%	M6 Interactions	21.4%
Malesherbes	SAS	100%	-	100%	Société Nouvelle de Distribution	100%

5.3.4 Parent company/subsidiaries relationships

Métropole Télévision has its own business activities and also defines the strategic objectives for the Group in its capacity as Parent Company.

It sets and defines the framework for oversight of the activities of Group entities, as follows:

- through the strategic objectives defined for Group activities;
- through the specific features of its four core business lines: Television, Radio, Production & Audiovisual Rights, and Diversification;
- through the existing business-wide functional departments (Finance, Corporate Services, Human Resources, Legal Affairs, Information Systems, Internal Communications, etc.) which operate as shared services across the Group. These functional responsibilities are held by specialists from each of the business lines. The provision of these resources is formalised in Technical Assistance Agreements and is invoiced to each subsidiary.

From a financial point of view:

- the cash pooling agreement with subsidiaries enables M6 to manage and consolidate the cash resources of most Group subsidiaries to optimise their use;
- Métropole Télévision is the parent company of a tax consolidation group pursuant to the provisions of Article 223 A of the General Tax Code.

At 31 December 2022, the Métropole Télévision Group had 72 subsidiaries and affiliates as follows:

- 24 significant consolidated subsidiaries;
- 32 insignificant consolidated subsidiaries;
- 16 non-consolidated subsidiaries and equity interests.

Significant consolidated subsidiaries are as follows:

Significant consolidated subsidiaries (24)	Country	Member of cash pooling agreement	Financial transactions with Métropole Télévision	
			Various significant transactions*	% interest (rounded up)
TELEVISION				
M6 Publicité	France	yes	Sales house payment	100%
M6 Créations	France	yes	Misc. re-invoicing	100%
M6 Génération - 6ter	France	yes	Technical services, rebilling of personnel costs	100%
Paris Première	France	yes	Technical services, rebilling of personnel costs	100%
EDI TV - W9	France	yes	Technical services, rebilling of personnel costs	100%
Sedi TV - Téva	France	yes	Technical services, rebilling of personnel costs	100%
Jeunesse TV	France	yes	Technical services, rebilling of personnel costs	100%
M6 Thématique	France	yes	Technical services, rebilling of personnel costs	100%
M6 Distribution Digital	France	yes	Technical services, rebilling of personnel costs	100%
SNDA	France	yes	Purchase and sale of broadcasting rights	100%
RADIO DIVISION				
SERC - Fun Radio	France	yes	Misc. re-invoicing	100%
SODERA - RTL2	France	yes	Misc. re-invoicing	100%
RTL France Radio	France	yes	Advertising, technical services, rebilling of personnel costs	100%
PRODUCTION AND AUDIOVISUAL RIGHTS				
C. Productions	France	yes	Purchase of broadcasting rights	100%
Studio 89 Productions	France	yes	Purchase of broadcasting rights	100%
M6 Studio	France	yes	Purchase of broadcasting rights	100%
Société Nouvelle de Distribution	France	yes	Advertising, purchase of broadcasting rights	100%
GM6 - Golden Network	France	yes	Purchase of broadcasting rights	100%
DIVERSIFICATION				
Stéphane Plaza France	France	yes	Advertising	51%
M6 Interactions	France	yes	Advertising, technical services, rebilling of personnel costs	100%
M6 Digital Services	France	yes	Advertising, technical services, rebilling of personnel costs	100%
PROPERTY				
Immobilière M6	France	yes	Rent re-invoicing	100%
Immobilière 46D	France	yes	Rent re-invoicing	100%
SCI du 107	France	yes	Rent re-invoicing	100%

* Transactions valued in excess of €500 K

In view of the size of their individual business activities, the transactions between other companies and Métropole Télévision are insignificant.

The duties performed by its executives in the subsidiaries are set out in Section 3.2 of this Document.

The contributions of major Group companies in terms of non-current assets, financial debt, balance sheet cash and cash equivalents, cash flow from operations and dividends paid by subsidiaries to the parent company during the financial year are presented below, to disclose the respective scale of each company within the Group and more specifically the relative size of the parent company compared to the direct and indirect subsidiaries.

The Group's financial liabilities, excluding lease liabilities, totalled €126.9 million and mainly included bank and bond debt.

Parent company - subsidiary relationships

(€ millions)	31/12/2022	31/12/2021 restated
Non-current assets	887.7	922.5
Métropole TV - M6	147.9	140.6
Jeunesse TV	127.0	129.5
Stéphane Plaza France	107.1	110.9
Global Savings Group	79.9	94.3
M6 Thématique	81.2	82.2
RTL France Radio	57.2	58.2
Société Nouvelle de Distribution	39.9	35.2
M6 Distribution Digital	39.6	39.6
SODERA - RTL 2	34.1	34.6
Immobilière M6	28.9	29.0
SCI du 107	24.9	26.6
M6 Publicité	24.3	22.1
SERC - Fun Radio	23.8	24.0
Immobilière 46D	17.4	18.8
SNDA	17.4	20.1
M6 Interactions	6.5	12.5
M6 Digital Services	5.9	6.5
Canal Star	5.8	5.6
Miliboo	3.8	-
M6 Studio	2.8	3.3
Wild Buzz Agency	2.7	2.8
Média Stratégie	2.3	2.2
Sprgb Sarl	2.2	2.1
M6 Films	1.9	1.5
FM Graffiti	1.2	1.1
Malesherbes	1.0	-
Bedrock	0.7	8.6
Epithète Films	-	3.6
M6 Shop	-	2.4
Other	0.1	4.4
Balance sheet cash	374.8	349.0
Métropole TV - M6	357.7	283.3
M6 Publicité	7.4	11.6
LTI Vostok	2.6	1.7
Ctzar	2.1	2.3
Société Nouvelle de Distribution	1.4	12.9
M6 Thématique	0.6	1.2
Stéphane Plaza France	0.5	18.0
M6 Interactions	0.1	5.3
M6 Digital Services	0.1	1.1
M6 Créations	0.1	1.0
Teleshopping *	-	2.9
M6 Distribution Digital	-	1.1
SODERA - RTL 2	-	1.0
Other	2.3	5.7
Cash flow from operating activities	296.2	455.4
M6 Distribution Digital	50.7	55.7
M6 Publicité	42.6	63.7
SNDA	36.6	41.0
Société Nouvelle de Distribution	27.7	19.2
M6 Génération - 6ter	14.7	22.3
Stéphane Plaza France	12.7	0.0
Sedi TV - Téva	12.4	14.1
Jeunesse TV	11.9	5.4
Métropole TV - M6	11.0	132.7
SODERA - RTL 2	8.5	11.8
Paris Première	7.7	11.6
RTL France Radio	5.7	8.6
Edi TV - W9	5.7	27.3
M6 Studio	5.3	1.3
Studio 89 Productions	4.9	2.0
Immobilière M6	4.5	3.9
SERC - Fun radio	4.3	7.4
Teleshopping *	4.0	0.0
M6 Créations	3.9	4.8
C. Productions	3.7	1.8
SCI du 107	2.4	2.4
M6 Interactions	2.2	4.1
M6 Shop	2.0	(1.8)
M6 Digital Services	2.0	3.7
Immobilière 46D	1.9	1.6
M6 Films SA	1.8	1.4
LTI Vostok	1.3	0.7
M6 Thématique	1.1	5.4
Other	2.8	3.1

(€ millions)	31/12/2022	31/12/2021 restated
Dividends paid to Métropole Télévision	290.0	156.6
M6 Interactions	180.4	71.0
M6 Publicité	49.2	35.0
M6 Thématique	30.5	-
SODERA - RTL 2	11.9	8.2
SERC - Fun Radio	6.7	15.5
RTL France Radio	3.3	2.1
M6 Distribution Digital	2.8	3.8
Immobilière M6	1.9	3.0
C. Productions	1.3	1.0
M6 Digital Services	1.2	8.3
Société Nouvelle de Distribution	0.5	0.8
Edi TV - W9	0.0	-
SNDA	-	5.4
M6 Films	-	1.6
Studio 89 Productions	-	0.7
M6 Développement	-	0.1

* Teleshopping includes Best of TV and Best of TV Benelux data.

Moreover, regulated agreements and commitments are presented in the Statutory Auditors' Special Report in Section 6.9 of this document.

5.3.5 Tax consolidation

On 1 January 1988, Métropole Télévision declared itself as the parent company of a tax consolidation group pursuant to the provisions of Article 223 A and subsequent of the General Tax Code.

All French-registered Group companies that are subject to income tax and are more than 95% continuously owned directly or indirectly by Métropole Télévision are members of the tax consolidation group.



6

2022 FINANCIAL STATEMENTS AND RELATED NOTES

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6.1 CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022

6.1.1 Consolidated statement of financial position

ASSETS

(€ millions)	Note n°	2022	2021 restated ⁽¹⁾
Goodwill	12/13	299.3	299.3
Audiovisual rights	12	57.6	60.5
Other intangible assets	12	292.7	298.9
INTANGIBLE ASSETS		649.6	658.7
Land	14	19.1	19.1
Buildings	14	47.5	50.5
Right-of-use assets	14	16.0	19.4
Other property, facilities and equipment	14	26.5	32.2
PROPERTY, FACILITIES AND EQUIPMENT		109.0	121.2
Equity instruments measured at fair value	17.1	6.7	6.8
Other non-current financial assets	17.1	33.5	28.2
Investments in joint ventures and associates	16	88.9	107.8
FINANCIAL ASSETS		129.1	142.7
Deferred tax assets	9	0.3	0.9
NON-CURRENT ASSETS		888.0	923.5
Broadcasting rights inventory	15	230.9	272.8
Other inventories	15	0.5	10.5
Net trade receivables	17.1	308.9	352.0
Current tax		5.5	0.6
Derivative financial instruments	18.3	0.0	0.1
Other current financial assets	17.1	6.3	7.1
Other current assets	17.1	172.3	170.4
Cash and cash equivalents	17.1	374.8	349.0
CURRENT ASSETS		1,099.2	1,162.4
TOTAL ASSETS		1,987.2	2,085.9

⁽¹⁾ The consolidated financial statements at 31 December 2021 have been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France. The impact on the 2021 financial statements is broken down in Note 4 - Business combinations/Changes in the scope of consolidation.

EQUITY AND LIABILITIES

(€ millions)	Note n°	2022	2021 restated ⁽¹⁾
Share capital		50.6	50.6
Share premium		7.6	7.6
Treasury shares		(9.1)	(3.1)
Consolidated reserves		994.1	827.9
Other reserves		(5.4)	(7.3)
Net profit for the year (Group share)		161.5	280.9
GROUP EQUITY		1,199.2	1,156.4
Non-controlling interests		39.0	46.7
SHAREHOLDERS' EQUITY	19	1,238.2	1,203.1
Provisions	20/21	31.3	41.3
Financial debt	17.2	125.8	126.0
Lease liabilities	17.2	13.3	17.4
Other financial liabilities	17.2	5.5	0.0
Other liabilities	17.2	0.0	0.2
Deferred tax liabilities	9	38.1	40.9
NON-CURRENT LIABILITIES		214.0	225.8
Provisions	21	40.3	33.4
Financial debt	17.2	1.2	1.1
Lease liabilities	17.2	5.2	4.9
Derivative financial instruments	18.3	0.5	0.0
Other financial liabilities	17.2	0.0	11.2
Trade payables	17.2	332.8	432.0
Other operating liabilities	17.2	17.5	20.3
Current tax		2.1	7.0
Tax and social security payable	17.2	116.6	129.2
Liabilities relating to non-current assets	17.2	18.8	17.9
CURRENT LIABILITIES		535.0	657.0
TOTAL EQUITY AND LIABILITIES		1,987.2	2,085.9

⁽¹⁾ The consolidated financial statements at 31 December 2021 have been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France. The impact on the 2021 financial statements is broken down in Note 4 - Business combinations/Changes in the scope of consolidation.

6.1.2 Consolidated statement of comprehensive income

CONSOLIDATED INCOME STATEMENT

(€ millions)	Note n°	2022	2021
Revenue	5	1,356.9	1,390.4
Other operating revenues	6.1	18.8	45.4
Total operating revenues		1,375.6	1,435.7
Materials and other operating expenses	6.2	(656.5)	(699.6)
Personnel costs (including profit sharing plan contributions)	6.3	(244.6)	(249.1)
Taxes and duties		(46.3)	(52.7)
Amortisation, depreciation and impairment charges (net of reversals)	6.4	(100.5)	(88.9)
Depreciation charge of right-of-use assets	6.4	(4.6)	(5.1)
Impairment of unamortised intangible assets	6.4 / 13	0.0	(5.1)
Total operating expenses		(1,052.6)	(1,100.4)
Capital gains/(losses) on disposals / equity investment revaluations		(11.0)	55.2
Operating profit		312.0	390.5
Income from cash and cash equivalents		1.8	0.6
Cost of debt		(1.9)	(2.0)
Lease liability interest expense		(0.3)	(0.4)
Other net financial income/(expenses)		0.3	0.4
Net financial income/(expense)	8	(0.1)	(1.4)
Share of profit of joint ventures and associates	16	(70.7)	(30.9)
Profit before tax		241.2	358.2
Income tax	9	(75.3)	(77.4)
Net profit from continuing operations		165.9	280.8
Net profit for the year		165.9	280.8
attributable to the Group	10	161.5	280.9
attributable to non-controlling interests		4.4	(0.0)
Earnings per share - basic (€) - Group share	10	1.280	2.226
Earnings per share from continuing operations - basic (€) - Group share	10	1.280	2.226
Earnings per share - diluted (€) - Group share	10	1.273	2.218
Earnings per share from continuing operations - diluted (€) - Group share	10	1.273	2.218

CONSOLIDATED COMPREHENSIVE INCOME

(€ millions)	Note n°	2022	2021
Consolidated net profit		165.9	280.8
<i>Other items of comprehensive income transferable to the income statement:</i>			
Change in value of derivative instruments		2.3	(1.0)
Change in value of translation adjustment		0.2	(0.4)
Tax on transferable items	9	(0.6)	0.1
<i>Other items of comprehensive income non-transferable to the income statement:</i>			
Actuarial gains and losses		12.3	1.6
Tax on non-transferable items	9	(3.2)	(0.6)
Other items of comprehensive income	19.3	11.0	(0.3)
Comprehensive income for the year		176.9	280.5
attributable to the Group		172.5	280.6
attributable to non-controlling interests		4.4	(0.1)

6.1.3 Consolidated statement of cash flows

(€ millions)	Note n°	2022	2021
Operating profit from continuing operations		312.0	390.5
Non-current asset amortisation, depreciation and provisions		94.0	95.8
Depreciation of right-of-use assets		4.6	5.1
Capital gains (losses) on disposals/ revaluations		5.0	(55.7)
Other non-cash items		6.0	5.8
Operating profit after restatement for non-cash items		421.7	441.5
Income from cash and cash equivalents		3.1	2.2
Interest paid		(2.4)	(2.0)
Lease liability interest expense		(0.3)	(0.4)
SELF-FINANCING CAPACITY BEFORE TAX		422.0	441.3
Movements in inventories	15	46.0	(13.3)
Movements in net trade receivables	17	26.9	28.7
Movements in operating liabilities	17	(108.3)	58.0
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS		(35.4)	73.4
Income tax paid		(90.5)	(59.2)
CASH FLOW FROM OPERATING ACTIVITIES		296.2	455.4
Investment activities			
Intangible assets acquisitions	12	(69.5)	(91.6)
Property, facilities & equipment acquisitions	14	(6.7)	(10.1)
Investment acquisitions		(0.9)	(5.1)
Cash and cash equivalents arising from subsidiary acquisitions		(3.8)	18.0
Cash and cash equivalents arising from subsidiary disposals		(1.2)	13.2
Intangible assets and property, facilities & equipment disposals	12/14	0.2	1.3
Disposals of investments		0.0	2.7
Dividends received	16	1.3	4.6
CASH FLOW FROM INVESTMENT ACTIVITIES		(80.6)	(66.9)
Financing activities			
Financial assets	17	(43.4)	(37.3)
New borrowings and other financial liabilities	17	0.1	0.2
Repayment of borrowings and other financial liabilities	17	(0.2)	(0.1)
Lease repayments	17	(5.1)	(5.5)
Purchase and sale of treasury shares	19	(9.4)	(4.6)
Dividends paid	11	(132.1)	(189.4)
CASH FLOW FROM FINANCING ACTIVITIES		(190.0)	(236.7)
Translation effect on cash and cash equivalents		0.2	0.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	17	25.8	152.0
Cash and cash equivalents - start of year	17	349.0	197.0
CASH AND CASH EQUIVALENTS - END OF YEAR		374.8	349.0

(€ millions)	Number of shares (thousands)	Share capital	Share premium	Treasury shares	Consolidated reserves Group net profit	Fair value movements Foreign exchange difference	Equity - Group share	Non-controlling interests	Shareholders' equity
BALANCE AT 1 JANUARY 2021	126,414.2	50.6	7.6	(6.9)	1,016.7	(7.7)	1,060.3	7.7	1,068.0
Impacts of IFRIC's "IAS 19" decision on shareholders' equity opening balance					1.3		1.3	0.0	1.3
BALANCE AT 1 JANUARY 2021 RESTATED	126,414.2	50.6	7.6	(6.9)	1,018.1	(7.7)	1,061.6	7.7	1,069.3
Change in value of derivative instruments						(0.9)	(0.9)		(0.9)
Change in value of equity instruments						-	-		-
Actuarial gains and losses					1.0		1.0		1.0
Foreign exchange difference					(1.5)	1.2	(0.3)		(0.4)
Other items of comprehensive income					(0.6)	0.3	(0.2)		(0.3)
Consolidated net profit for the year					280.9		280.9	(0.0)	280.8
Total comprehensive income for the year					280.3	0.3	280.6	(0.1)	280.5
Dividends paid					(189.4)		(189.4)	(0.1)	(189.5)
Purchase and sale of treasury shares				3.8	(6.0)		(2.2)		(2.2)
Total shareholder transactions				3.8	(195.5)		(191.6)	(0.1)	(191.8)
Cost of performance shares (IFRS 2)					5.8		5.8		5.8
Performance share allocation hedging instruments					0.1		0.1		0.1
Other movements					(0.0)		(0.0)	39.2	39.2
BALANCE AT 31 DECEMBER 2021 RESTATED ⁽¹⁾	126,414.2	50.6	7.6	(3.1)	1,108.7	(7.3)	1,156.4	46.7	1,203.1
BALANCE AT 1 JANUARY 2022	126,414.2	50.6	7.6	(3.1)	1,108.7	(7.3)	1,156.4	46.7	1,203.1
Change in value of derivative instruments						1.7	1.7	0.0	1.7
Change in value of equity instruments						-	-		-
Actuarial gains and losses					9.1	0.0	9.1	0.0	9.1
Foreign exchange difference					0.0	0.2	0.2	0.0	0.2
Other items of comprehensive income					9.1	1.9	11.0	0.0	11.0
Consolidated net profit for the year					161.5		161.5	4.4	165.9
Total comprehensive income for the year					170.6	1.9	172.5	4.4	176.9
Dividends paid					(126.6)		(126.6)	(5.4)	(131.9)
Purchase and sale of treasury shares				(6.1)	(2.5)		(8.5)		(8.5)
Total shareholder transactions				(6.1)	(129.0)	0.0	(135.1)	(5.4)	(140.4)
Cost of performance shares (IFRS 2)					5.3		5.3		5.3
Performance share allocation hedging instruments					0.1		0.1		0.1
Other movements					-		-	(6.8)	(6.9)
BALANCE AT 31 DECEMBER 2022	126,414.2	50.6	7.6	(9.1)	1,155.6	(5.4)	1,199.2	39.0	1,238.2

⁽¹⁾ The consolidated financial statements at 31 December 2021 have been restated to reflect the final allocation of the acquisition cost of Stéphane Plaza France. The impact on the 2021 financial statements is broken down in Note 4 - Business combinations/Changes in the scope of consolidation.

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Unless otherwise stated, all amounts presented in the notes are expressed in millions of Euros.

1. Company information

The consolidated financial statements at 31 December 2022 of the Group of which Métropole Télévision is the parent company (the Group) were approved by the Executive Board on 13 February 2023 and reviewed by the Supervisory Board on the same day. They will be submitted for approval to the next Annual General Meeting on 25 April 2023.

Métropole Télévision is a public limited company governed by an Executive Board and a Supervisory Board, registered at 89, avenue Charles-de-Gaulle, Neuilly sur Seine in France. Its shares trade on compartment A of the Euronext Paris Stock Exchange (ISIN Code: FR0000053225). The Company is fully consolidated into RTL Group, which is listed on the Brussels, Luxembourg and Frankfurt stock exchanges.

2. Financial year highlights

- On 17 May 2021, the TF1, M6, Bouygues and RTL Groups announced the signing of agreements to enter into exclusive negotiations to merge the activities of TF1 and M6 and create a major French media group.

Completion of the merger remained subject to the usual conditions precedent in such cases, including in particular authorisation by the competent authorities (Autorité de la Concurrence and Autorité de Régulation de la Communication audiovisuelle et numérique, or ARCOM) and by the shareholders of the TF1 and M6 groups.

On 16 September 2022, TF1, M6, Bouygues and RTL Group called off their plan to merge the TF1 and M6 groups. This decision came after the parties appeared at the hearings of the French Competition Authority's Board (Collège) on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the deal. Following the debates with the Authority and despite the additional remedies proposed, it appeared that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would have been sufficient to approve the proposed merger. The parties have therefore concluded that the proposed merger no longer has any strategic rationale. Consequently, the various parties decided to terminate the process of having the merger reviewed by the Autorité de la Concurrence, thus calling a halt to the project itself.

Consequently, the sale agreements entered into with Altice Média concerning an undertaking to acquire the 6ter channel and with France Télévisions concerning the acquisition of the residual stake in Salto have lapsed insofar as these agreements were subject to approval of the planned merger by the Autorité de la Concurrence.

- On 1 July 2022, the Group decided to convert bonds convertible into shares issued to it by Miliboo under the terms of the agreement entered into in 2019. Following this transaction, the Group owns 21.4% of Miliboo.
- On 19 July 2022, M6 Group completed the acquisition of Malesherbes SAS (formerly Cinéfrance 1888), which owns a catalogue of 22 feature films, mainly mainstream comedies including *Babysitting 1 and 2*, *Barbecue* and *9 Mois Ferme* (see Note 4.1 - *Acquisitions during the financial year*).
- On 24 October 2022, M6 Group and CANAL+ Group announced the renewal of their multi-year agreements to distribute all free-to-air digital terrestrial TV channels (M6, W9, 6ter and Gulli), thematic pay TV channels (Paris Première, téva, M6 Music, Canal J, Tiji, RFM TV and MCM) and associated services and functionality as well as the GulliMax SVoD service to CANAL+ subscribers. This agreement covered the continued distribution of all M6 Group channels, as well as non-linear services and associated functionality, as part of the packages offered by CANAL+.

- On 30 November 2022, the Group finalised the disposal of its 51% interest in its subsidiary Best of TV to Passat S.A. With this disposal, M6 is continuing the turnover of its diversification portfolio whose development is notably based on the advertising power of the Group's TV channels (see Note 4.2 - *Disposals during the financial year*).
- 2022 was also marked by the military conflict that erupted between Russia and Ukraine on 24 February 2022. M6 Group however barely operates in the two countries and is not directly impacted by the ongoing conflict. However it continues to monitor very closely both the situation and the consequences of this conflict on the global economy and financial markets.

3. Preparation and presentation of the consolidated financial statements

3.1. ACCOUNTING FRAMEWORK

The consolidated financial statements at 31 December 2022 have been prepared in accordance with the IFRS (International Financial Reporting Standards) in force within the European Union at that date. They are presented with comparative figures for 2021 prepared under the same framework.

In relation to texts having an impact on the Group's consolidated financial statements, there were no differences between the texts approved by the European Union and the standards and interpretations published by the IASB.

Principles applied

The principles applied for the preparation of these financial statements result from the application of:

- all standards and interpretations adopted by the European Union, the application of which is mandatory for financial years starting on or after 1 January 2022;
- options retained and exemptions used.

New accounting standards, amendments and interpretations in force in the European Union, the application of which is mandatory for financial years starting on or after 1 January 2022

The following IFRS amendments applicable to the 2022 financial year had no material impact on the Group's consolidated financial statements at 31 December 2022:

- Amendments to IFRS 3 - *Business Combinations: Reference to the Conceptual Framework*, applicable to periods beginning on or after 1 January 2022;
- Amendments to IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Costs of Fulfilling a Contract*, applicable to periods beginning on or after 1 January 2022;
- Annual improvements to IFRS (2018-2020), applicable to financial years beginning on or after 1 January 2022;
- Amendments to IAS 16 - *Property, Plant and Equipment: Proceeds Before Intended Use*, applicable to periods beginning on or after 1 January 2022.

Furthermore, at its April 2021 meeting, the IASB approved the IFRIC decision on IAS 38 - *Configuration or Customisation Costs in a Cloud Computing Arrangement*. The impact on the Group's financial performance is not material.

Application of new standards prior to the date on which their application becomes mandatory

The Group has chosen not to apply in advance the following texts, the application of which is not mandatory until after 31 December 2022:

- IFRS 17 - *Insurance Contracts and Amendments to IFRS 17*, applicable to periods beginning on or after 1 January 2023.
- Amendments to IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*, applicable to periods beginning on or after 1 January 2023;
- Amendments to IAS 1 - *Presentation of Financial Statements* and amendments to the IFRS Practice Statement on materiality - *Disclosure of Accounting Policies*, applicable to periods beginning on or after 1 January 2023;
- Amendments to IAS 12 - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, applicable to periods beginning on or after 1 January 2023;
- Amendment to IFRS 17 - *Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information*, applicable to periods beginning on or after 1 January 2023.

The Group does not expect any material impact from the first application of these standards and amendments on its financial position or performance.

Standards published by the IASB but not yet approved by the European Union

The Group may be affected by:

- Amendments to IAS 1 - *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*, applicable to periods beginning on or after 1 January 2024;
- Amendment to IFRS 16 - *Leases: Lease Liability in a Sale and Leaseback*, applicable to periods beginning on or after 1 January 2024.

The consequences of the first-time application of these standards and amendments for the Group are currently being analysed. The latter is not expected however to have any material impact on the Group's financial position or performance.

Options available and applied by the Group in relation to the accounting framework

Some of the international accounting standards allow options relating to the valuation and accounting treatment of assets and liabilities. The options utilised by the Group are detailed in Note 3.5.

3.2. PREPARATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with the historical cost principle, except for derivative instruments, equity instruments and assets measured at fair value through the income statement or items of other comprehensive income, which have been measured at fair value. Other financial assets have been measured at amortised cost.

3.3. USE OF ESTIMATES AND ASSUMPTIONS

In order to prepare the consolidated financial statements in compliance with IFRS, Group Management makes estimates and formulates assumptions which affect the amounts presented as assets and liabilities on the consolidated balance sheet, the information provided on contingent assets and liabilities at the time of preparing this financial information, as well as the income and expenditure recognised in the income statement.

Management continually reviews its estimates and assumptions of the carrying amount of asset and liability items, taking into account past experience as well as various other factors that it deems reasonable.

The estimates and assumptions established during the finalisation of the consolidated financial statements are liable to be substantially called into question over future financial years, both as a result of changes in the Group's operations and performance and exogenous factors affecting the Group's development.

3.4. PRESENTATION PRINCIPLES

Presentation of the income statement

The Group presents the income statement based on the nature of expenses, as permitted by IAS 1 - *Presentation of Financial Statements*.

Operating profit is equal to consolidated net profit before taking into account:

- finance income;
- finance costs;
- income tax;
- share of profit of joint ventures and associates;
- net profit of operations sold.

Presentation of the statement of financial position

In compliance with IAS 1 - *Presentation of Financial Statements*, the Group presents current and non-current assets and liabilities separately on the balance sheet. Considering the nature of the Group's activities, this classification is based upon the timescale in which the asset will be realised or the liability settled: "current" when this is within the operating cycle (12 months) or less than one year, and "non-current" if longer.

Pursuant to IFRS 5 - *Non-Current Assets Held for Sale and Discontinued Operations*, assets and liabilities of operations held for sale are presented separately in the balance sheet.

Except for derivatives measured at fair value, financial liabilities have been valued in accordance with the amortised cost principle. The carrying amount of assets and liabilities recognised in the balance sheet and subject to a fair value hedge has been restated to reflect the movements in the fair value of the risks hedged against.

The main estimates and assumptions relate to:

- the valuation of the recoverable value of goodwill and intangible assets such as audiovisual rights; the estimation of the recoverable value of these assets effectively rests on the determination of cash flows resulting from their use or the known market value of the assets. It could turn out that the cash flows actually realised from these assets differ significantly from initial projections. In the same manner, the market value of assets can change and differ from previously recognised values;
- the measurement, methods of usage and recoverable value of audiovisual rights recognised in inventories;
- the valuation of retirement benefits, the measurement methods of which are detailed in Note 20 - *Retirement benefits*;
- the valuation of commercial discounts (see Note 5 - *Segment reporting*);
- the determination of the amounts recognised as provisions for liabilities and charges given the uncertainties likely to affect the occurrence and cost of the events underlying the provisions.

Presentation of the statement of cash flows

The table presents actual cash flows relating to the operations of the entities within the scope of consolidation at the year end. It has been established in compliance with IAS 7 - *Statement of Cash Flows*.

Cash flow from operating activities Movements in inventories and receivables are calculated net of movements in provisions against current assets.

In addition, in order to highlight the effect of taxation on the movement in cash, the tax expense is removed from the self-financing capacity, and the movement in the tax liability is removed from the change in working capital requirements (WCR). The disbursement for taxation is thus isolated as a specific line item.

Cash flow from investment activities The effects on cash of adjustments to the consolidation scope resulting from acquisitions and disposals of entities (other than discontinuing operations) are identified on the lines "Cash and cash equivalents arising from subsidiary acquisitions" and "Cash and cash equivalents arising from subsidiary disposals".

Operations held for sale / sold

Cash flows generated by discontinued operations or operations held for sale are reported on a separate line of the consolidated statement of cash flows.

Presentation of contingent assets and liabilities

Commitments given in respect of purchases of rights are stated net of advances and prepayments made in this regard for the corresponding rights not yet recognised in inventories.

Transactions eliminated on consolidation

All inter-company transactions and balances between the Group's consolidated companies have been eliminated.

Financial year end

All consolidated companies have a 31 December year-end.

Translation of financial statements of consolidated foreign entities

The presentation currency of the consolidated financial statements is the Euro.

The financial statements of foreign operations are translated into Euros, the Group's financial statement reporting currency. All assets and liabilities of the entities are translated at the closing exchange rate of the financial year and income and expenses are translated at the average rate of the year just ended, corresponding to the approximate rate at the transaction date in the absence of significant fluctuations. Translation adjustments resulting from this treatment and those resulting from the translation at the year-end rate of subsidiaries' opening equity are posted to "Other reserves" under consolidated equity in the consolidated statement of financial position and to "Change in value of translation adjustment" under other items of comprehensive income.

3.5. OPTIONS RETAINED IN RELATION TO MEASUREMENT AND RECOGNITION OF ASSETS AND LIABILITIES

Some of the international accounting standards allow options relating to the valuation and accounting treatment of assets and liabilities.

Within this framework, the Group has opted for the valuation at historical cost of property, facilities and equipment and intangible assets, without revaluation at each balance sheet date;

3.6. ACCOUNTING PRINCIPLES, RULES AND METHODS

Accounting principles, rules and methods are presented in a text box introducing each of the corresponding notes.

4. Business combinations / Changes in the scope of consolidationAccounting principles, rules and methods:**Subsidiaries**

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing control, potential voting rights that are currently exercisable are taken into consideration.

Companies exclusively controlled by Métropole Télévision are fully consolidated. Acquisitions or disposals of companies during an accounting period are taken into account in the consolidated financial statements from the date of taking control and until the date of effective loss of control. The full consolidation method implemented is that under which the assets, liabilities, income and expenses are entirely consolidated.

The proportion of net assets and net profit attributable to minority shareholders is presented separately as non-controlling interest in shareholders' equity in the consolidated balance sheet and in the consolidated income statement.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method on the acquisition date, which is the date control is transferred to the Group.

✓ In relation to acquisitions carried out since 1 January 2010, the Group applied IFRS 3 revised – *Business Combinations*, as well as IFRS 10 – *Consolidated and Separate Financial Statements*:

Business combinations are now accounted for as follows:

- identifiable assets acquired and the liabilities assumed are generally recognised at their fair value at the acquisition date;
- Investments that do not result in control over the company acquired (non-controlling interests) are measured either at fair value or at the non-controlling interests' proportionate share of the acquired company's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis;
- Acquisition-related costs are recognised in profit or loss as incurred;
- Potential restatements of the price of business combinations are measured at fair value on the acquisition date. After the acquisition date, the price restatement is measured at fair value at each balance sheet date;

- After a period of one year with effect from the acquisition date, any change in the fair value of assets acquired and liabilities assumed, together with any potential price adjustments, are recognised in income. Within this first-year timeframe, fair value changes related to events occurring after the acquisition date are also recognised in profit or loss. Other changes are offset against goodwill;
 - In the case of business combinations under joint control, the Group has chosen the acquisition method in accordance with IFRS 3 Revised. This accounting method will be applied to all future business combinations under joint control in a consistent manner.
 - On the acquisition date, goodwill is measured as the excess of:
 - The fair value of the consideration transferred, increased by the value of non-controlling interests in the entity acquired and, within the framework of a staged business combination, the fair value on the acquisition date of the equity interest previously held by the acquirer in the entity acquired, thus restated through profit or loss, and
 - Over the net value of the identifiable assets acquired, and the liabilities assumed on the acquisition date at fair value.
 - Commitments to purchase non-controlling interests, granted by the Group to minority shareholders, are recognised at their fair value under other financial liabilities and offset under equity. Under equity, these are deducted from non-controlling interests at the carrying amount of the securities subject to the commitment, with the balance being deducted from the Group share of equity, pursuant to the provisions of IFRS 10 - *Consolidated Financial Statements*. Any subsequent change in the fair value of these financial liabilities is recognised in consolidated equity.
 - When additional securities are acquired in an entity over which exclusive control is already being exercised, the excess of the acquisition price of the securities over the additional proportion of consolidated equity acquired is recognised under equity - Group share, with the consolidated value of identifiable assets and liabilities of the subsidiary, including goodwill, remaining unchanged.
 - ✓ Business combinations carried out between 1 January 2004 and 1 January 2010 remain accounted for in accordance with IFRS 3 - *Business Combinations*. Within this framework, goodwill represents the difference between the acquisition price, plus related expenses, of the shares of consolidated entities and the Group share of the fair value of their net assets, less any contingent liabilities at the date of investment. The evaluation period for this fair value may be up to 12 months following the acquisition. When the acquisition price, together with related expenses, is less than the fair value of the identified assets and liabilities and contingent liabilities acquired, the difference is immediately recognised in the income statement.
 - ✓ Once allocated to each of the Cash Generating Units, goodwill is not amortised. It is subject to impairment tests from the point of indication of impairment, and as a minimum, once a year (see Note 13 - *Impairment testing of goodwill and intangible assets with an indefinite life*).
 - ✓ In connection with its transition to IFRS in 2005, the Group adopted the option provided by IFRS 1 - *First-Time Adoption of IFRS* not to restate business combinations prior to 1 January 2004 which did not comply with the recommendations of IFRS 3 - *Business Combinations*.
- Goodwill recorded prior to 1 January 2004 has been frozen at its carrying amount at this date and will no longer be amortised as from this date.

Goodwill is valued at cost (on allocation of the price of the business combination), less cumulative impairment.

4.1. ACQUISITIONS DURING THE FINANCIAL YEAR



On 16 February 2022, Métropole Télévision invested an additional €0.5 million in Academee in connection with an increase in the latter's share capital. Academee is an online-only school that offers recognised qualifications sponsored by high-profile professionals. Following this transaction, the Group owns 50.0% of Academee (see Note 16 - *Investments in joint ventures and associates*).



On 1 July 2022, the Group decided to convert bonds convertible into shares issued to it by Miliboo under the terms of the agreement entered into in 2019. Following this transaction, the Group owns 21.4% of Miliboo.

Malesherbes

On 19 July 2022, M6 Group completed the acquisition of Malesherbes SAS (formerly Cinéfrance 1888), which owns a catalogue of 22 feature films, mainly mainstream comedies including *Babysitting 1 and 2*, *Barbecue* and *9 Mois Ferme*.

This acquisition has been treated as a business combination in accordance with revised IFRS 3.

The contribution of Malesherbes to the Group's consolidated revenue and EBITA in financial year 2022 was not material.

4.2. DISPOSALS DURING THE FINANCIAL YEAR

On 30 November 2022, M6 Group sold its equity interests in Best of TV France and Best of TV Benelux.

The transaction generated a net capital loss of €5.0 million, broken down as follows:

	30/11/2022
Consolidated net asset value at the divestment date	7.0
Fair value of consideration received	2.0
Capital loss on disposal	(5.0)

4.3. OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The Group's consolidation scope changed over the 2022 financial year as follows:

- Epithète Films was merged into Société Nouvelle de Distribution on 30 April 2022, with retroactive effect from 1 January 2022.
- On 30 November 2022, M6 Publicité increased its investment in Wild Buzz Agency by 9%.

4.4. FOLLOW-UP ON ACQUISITIONS AND DISPOSALS CARRIED OUT IN 2021



On 31 December 2021, M6 Group finalised the acquisition of a 2% stake in Stéphane Plaza France (*Stéphane Plaza Immobilier*), in which it already held a 49% shareholding, thereby assuming control of this network of franchised estate agents. This transaction values the company at €125.0 million for 100% of the share capital.

This acquisition has been treated as a business combination in accordance with revised IFRS 3.

The final allocation of the acquisition cost of Stéphane Plaza France, acquired in the second half of 2022, is broken down as follows at the acquisition date:

	31 December 2021
Restated net carrying amount of assets acquired	14.8
Right to use brand name	50.9
Relationships with franchisees	37.0
Deferred tax liabilities	(22.7)
Fair value adjustment of assets acquired and liabilities assumed	65.2
Total assets acquired and liabilities assumed	80.0
Share of total assets acquired and liabilities assumed	40.8
Fair value of entity	125.0
Fair value of the 51% of capital "acquired"	63.8
Final partial goodwill	23.0

The amount of €50.9 million in respect of the right to use the brand name was measured using the royalties method. This right had a residual life of 27 years as at the acquisition date.

In accordance with IAS 1 - *Presentation of Financial Statements*, the reported financial statements at 31 December 2021 have been restated to reflect this final allocation as follows:

The amount of €37.0 million in respect of franchisee relationships reflects the fair value of customer relationships with the network of franchised agencies. They are measured using the excess earnings method and had a residual life of just over 19 years at the acquisition date.

	2021 Published	Allocation at 31 December 2021	2021 restated
Goodwill	332.5	(33.2)	299.3
Other intangible assets	211.0	87.9	298.9
Non-controlling interests	14.8	31.9	46.7
Non-current provisions	41.1	0.1	41.3
Deferred tax liabilities	18.2	22.7	40.9

5. Segment reporting

The internal management reporting prepared on a monthly basis and communicated to the principal operational decision-maker, i.e. the Executive Board, as well as to other operational decision makers is based on the Group's operating segments.

Revenue and EBITA, defined as operating profit before income and expenses relating to business combinations and proceeds from the disposal of subsidiaries and investments, are the most closely monitored performance indicators. Capital employed and investments made by each segment are also analysed on a regular basis in order to assess the profitability of resources allocated to each segment and make decisions about the future investment policy.

Over recent years, M6 Group has adapted its operational structure according to the markets in which it carries out its different activities.

The operating segments presented are as follows:

Television

The segment features a high degree of pooling between the various Group channels (acquisitions, technical resources, broadcasting, etc.). It includes free-to-air channels (M6, W9, 6TER and Gulli) and pay channels (Paris Première, Téva, M6 Music, Série Club, Tiji, Canal J, RFM TV, MCM and MCM Top), whose business model is based on mixed funding (advertising and payments from platforms that distribute these channels as part of packages broadcast via IPTV, cable or satellite).

This sector also includes all primarily related activities, such as the operation of the 6play technical platform, the M6 Créations entity (previously presented under "Diversification") and the sales house.

Radio

The segment includes the radio stations (RTL, RTL2 and Fun Radio), where the business model is entirely funded by advertising, as well as all the activities that are to a large extent related to it, such as the sales house.

Production and Audiovisual Rights

Apart from production and co-production activities (cinema, TV and Internet), this operational sector includes operations relating to the distribution of audiovisual film rights throughout their consumer-based (cinema, sale of physical and digital videos), and subsequently their professional-based (distribution of the rights portfolio to national free-to-air and pay-TV channels and international distribution) operating cycles.

Diversification

This segment includes the network of property franchisees and all activities considered independent, in part or in full, from the TV channel broadcasting business. Their main features notably include the distribution of physical or intangible goods to consumers, merchandise inventory building, buying and reselling, and event organisation.

The resulting revenue mainly consists of fees from franchised estate agents, sales to consumers or viewers and advertising revenue from the Group's websites.

Eliminations and unallocated items relate to the cost of the share purchase and subscription plans, the cost of the performance share allocation plans, the net profit of property companies and dormant companies, as well as unallocated consolidation restatements primarily corresponding to the elimination of intra-Group gains on the disposal of non-current assets or inventories.

Income statement

Accounting principles, rules and methods:

Revenue

The Group has been applying IFRS 15 - *Revenue from Contracts with Customers* since 1 January 2018.

The fundamental principle of this standard is that revenue recognition must reflect the transfer of promised goods and services to customers in an amount that reflects the consideration to which the seller expects to be entitled.

The transfer of goods and services must reflect the transfer of control to the customer. This may happen at a given date (e.g. when goods are delivered) or over a given period (e.g. as and when a service is provided or an asset is constructed).

The five steps required for the recognition of revenue are as follows:

- *Identification of contract(s) with a customer*

Under IFRS 15, a contract is an agreement between two or more parties that creates enforceable rights and obligations.

The standard also specifies the conditions under which multiple contracts must be combined and recognised as a single contract, as well as how contract modifications should be recognised (as a separate contract or a modification to the original contract).

- *Identification of the various separate performance obligations in the contract*

A performance obligation is a promise to provide the customer with a good or service (or a bundle of goods or services) considered distinct from other goods or services promised under the contract.

The standard specifies the criteria that must be met in order for a promise to transfer goods or services to be considered distinct.

This step of identifying the performance obligations in a contract is very important insofar as it affects in particular how the transaction price is allocated to the various performance obligations, as well as when contract revenue is recognised, with different performance obligations potentially being satisfied at different times.

- *Determination of the transaction price*

The transaction price is the amount of consideration (including variable and non-cash consideration) to which the seller expects to be entitled in exchange for transferring promised goods or services to a customer.

- *Allocation of the transaction price to the various performance obligations in the contract*

The aim here is to allocate to each distinct performance obligation an amount that reflects the amount of consideration to which the seller expects to be entitled in exchange for transferring the promised goods or services to the customer.

Generally speaking, this allocation should be based on standalone selling prices for each distinct good or service.

- *Recognition of revenue when (or as) the entity satisfies a performance obligation.*

In the vast majority of cases, the seller must recognise revenue when (or as) it satisfies a performance obligation by transferring the promised good or service to the customer.

Revenue is thus recognised either at a given date or over a given period.

More specifically, the general revenue recognition principles per activity are as follows:

- Advertising revenues are recorded as the advertisements and commercials which are the subject of the sale are broadcast; revenue is recognised net of commercial rebates in accordance with the general and special terms and conditions, which results in the issuance of current and year-end credit notes;
- Remuneration of digital channels granted by cable and satellite broadcast operators that broadcast them are calculated on a per subscription basis or at an annual set price;
- Diversification activities revenues are recognised on the provision of the service or delivery of the products; they are recognised net of provisions for returns. Where the Group acts as an agent instead of a principal in a transaction,

recognised revenue corresponds to the net value of commissions received by the Group.

The majority of revenue from Stéphane Plaza France consists of fees collected from franchised estate agents.

Concerning the sale of content, and specifically the income relating to licences granted as part of M6's merchandising business and promotional activities, the issue here is to determine whether this income consists in granting customers rights to access the intellectual property as it exists throughout the period covered by the licences, or rather rights to use the intellectual property as it exists at the exact time when the licences are granted. In the first case, the revenues are spread over the term of the licences granted (recognition over time), whereas in the second case, the revenues are recognised in full at the date when the licences are granted (recognition at a point in time);

- sales of audiovisual rights are recognised at the entitlement date of the rights, essentially within the framework of television sales; other sales (cinema, video) are recognised on admission or on delivery of the material. In the latter case (licences with fees based on sales or usage), there may thus be a difference between the point at which the performance obligation is satisfied (e.g. when the right to sell cinema tickets begins) and the point at which revenue is recognised (e.g. as entry tickets are sold by the cinema operator). However, the effects of such timing differences are not material and therefore do not require a special mention in the notes to the consolidated financial statements.

The contribution of each business segment to the income statement is detailed below:

In 2021:

	Television	Radio	Production and Audiovisual Rights	Diversification	Eliminations and unallocated items	Total 31/12/2021
External revenue	1,091.8	157.1	60.6	79.9	1.0	1,390.4
Inter-segment revenue	15.4	2.3	75.1	1.3	(94.1)	-
Revenue*	1,107.2	159.4	135.7	81.2	(93.1)	1,390.4
Profit from recurring operations (EBITA) of continuing operations	286.2	35.8	16.4	11.1	(2.9)	346.7
Operating income and expenses related to business combinations	(3.3)	(0.7)	(1.7)	(5.6)		(11.3)
Capital gains on disposals / equity investment revaluations				55.2		55.2
Operating profit (EBIT) from continuing operations						390.5
Net financial income/(expense)						(1.4)
Share of profit of joint ventures and associates						(30.9)
Profit before tax (EBT) from continuing operations						358.2
Income tax						(77.4)
Net profit from continuing operations						280.8
Net profit for the year						280.8
attributable to the Group						280.9
attributable to non-controlling interests						(0.0)

* including advertising revenue of €1,137.4 million

In 2022:

	Television	Radio	Production and Audiovisual Rights	Diversification	Eliminations and unallocated items	Total 31/12/2022
External revenue	1,069.7	157.6	56.2	72.3	1.1	1,356.9
Inter-segment revenue	5.5	1.7	89.3	0.7	(97.2)	-
Revenue*	1,075.3	159.3	145.4	73.0	(96.2)	1,356.9
Profit from recurring operations (EBITA) of continuing operations	265.0	34.1	13.4	21.2	2.5	336.2
Operating income and expenses related to business combinations	(3.3)	(0.7)	(4.9)	(4.2)		(13.2)
Capital gains/(losses) on disposals / equity investment revaluations				(11.0)		(11.0)
Operating profit (EBIT) from continuing operations						312.0
Net financial income/(expense)						(0.1)
Share of profit of joint ventures and associates						(70.7)
Profit before tax (EBT) from continuing operations						241.2
Income tax						(75.3)
Net profit from continuing operations						165.9
Net profit for the year						165.9
attributable to the Group						161.5
attributable to non-controlling interests						4.4

* including advertising revenue of €1,083.6 million

The Group does not present any segmental information by geographical segment as it has no significant operations outside of mainland France.

6. Other operating income and expenses

6.1. OTHER OPERATING REVENUES

Other operating revenues totalled €18.8 million (compared with €45.4 million in 2021), and primarily comprised:

- €1.8 million in respect of the tax credit covering expenses related to the production of audiovisual and cinematographic works, compared with €17.6 million in 2021;
- €5.0 million in respect of operating subsidies (including €1.8 million in support for radio broadcasting), compared with €7.1 million in 2021;
- €10.0 million in amounts rebilled to equity-accounted investments (€10.0 million in 2021).

6.2. MATERIALS AND OTHER OPERATING EXPENSES

	31/12/2022	31/12/2021
Broadcasting rights consumption and programme flows (including writedown of broadcasting rights inventory)	(348.7)	(374.0)
Cost of sales	(15.4)	(17.8)
Other external services *	(291.5)	(307.0)
Operating foreign exchange losses	-	(0.0)
Other expenses	(0.9)	(0.7)
MATERIALS AND OTHER OPERATING EXPENSES	(656.5)	(699.6)

* Other external services notably consist of royalties due to copyright organisations and programme production costs.

6.3. EMPLOYEE AND WORKFORCE EXPENSES

	31/12/2022	31/12/2021
Wages and salaries	(146.7)	(148.0)
Social security charges	(64.4)	(60.3)
Profit sharing plan contributions	(15.8)	(20.2)
Other employee costs	(17.7)	(20.6)
EMPLOYEE COSTS	(244.6)	(249.1)

Other employee costs include, in particular, additions to and reversals from the provision for retirement benefits and provisions for employee-related disputes, as well as the cost of performance share allocation plans in accordance with IFRS 2 - *Share-based Payment* (see Note 7 - *Share-based Payments*).

The full-time equivalent (FTE) average workforce at fully consolidated companies was 2,203 at 31 December 2022, compared with 2,240 at 31 December 2021.

The “full time equivalent” (FTE) workforce by category can be analysed as follows:

	31/12/2022	31/12/2021
Employees	15%	18%
Managers	51%	49%
Senior executives	2%	2%
Journalists	13%	13%
Event contract workers	19%	18%
TOTAL	100%	100%

6.4. AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES

	31/12/2022	31/12/2021
Amortisation and net provisions - audiovisual rights	(57.1)	(56.0)
Amortisation and net provisions - production costs	(11.4)	(7.3)
Amortisation and net provisions - other intangible assets	(15.3)	(9.7)
Depreciation - property, facilities and equipment	(14.4)	(15.1)
Depreciation of right-of-use assets	(4.6)	(5.1)
Other	(2.4)	(0.9)
Impairment of unamortised intangible assets	-	(5.1)
TOTAL AMORTISATION AND DEPRECIATION (NET)	(105.1)	(99.0)

7. Share-based payments

Accounting principles, rules and methods:

Since 2009, M6 Group has been implementing performance share allocation plans for the benefit of its personnel. In compliance with IFRS 2 - *Share-Based Payments*, personnel remuneration items paid in equity instruments are recognised as personnel costs in the income statement and offset against equity.

The total initial cost is estimated to be the market value of the M6 share on the date of allocation less dividends expected during the vesting period. This cost is posted to the income statement and spread over the same vesting period.

Plans allocated in 2022

Pursuant to the authorisation granted by the Combined General Meeting of 26 April 2022, two allocations of performance shares were decided by the Executive Board on 10 October 2022, following approval by the Supervisory Board on 27 September 2022:

- One plan involves 160 beneficiaries and covers 291,050 shares, subject to beneficiaries remaining employed by the Group at 31 March 2025 and the achievement of consolidated EBITA objectives in 2022;
- Another plan covers a group of 25 beneficiaries and relates to 224,700 shares subject to a continued employment requirement of at least two years. It is allotted annually on the basis of multi-year performance conditions.

Fair value valuation of benefits granted to employees

The fair value of performance shares granted is based on the value of the share at date of grant less the current value of future dividends estimated for the period of unavailability.

Features of plans and fair value of benefits granted

The principal features of performance share plans outstanding at 31 December 2022, or which expired during the year, and for which a valuation of the fair value of the benefit granted to employees was carried out, are as follows:

	Reference price	Exercise price	Historic volatility	Risk-free rate (*)	Expected yield	Unit fair value
Plans granting performance shares						
30/07/2019	15.35	N/A	N/A	-0.30%	6.97%	13.23
20/04/2021 (2 plans)	18.38	N/A	N/A	-0.64%	N/A	14.34
10/10/2022 (2 plans)	10.34	N/A	N/A	2.07%	6.15%	8.38

(*) Risk-free rate: specified term after 2 years

The maturity used corresponds to the vesting period (2 years, 2 years and 6 months and 2 years and 8 months) for all plans granting performance shares. In addition, it is assumed, based on historical observations, that 5 to 10% of the shares will not be delivered due to the departure of beneficiaries during the vesting period.

During the financial year, the balance of shares granted changed as follows:

	Allocation at plan date	Maximum allocation	Balance at 31/12/2021	Change based on performance	Allocated	Delivered	Cancelled	Balance at 31/12/2022
Plans granting performance shares	1,262,450	1,262,450	733,700	-	515,750	(237,000)	(10,100)	1,002,350
30/07/2019	246,500	246,500	237,000	-	-	(237,000)	-	-
20/04/2021	407,200	407,200	403,700	-	-	-	(10,100)	393,600
20/04/2021	93,000	93,000	93,000	-	-	-	-	93,000
10/10/2022	291,050	291,050	-	-	291,050	-	-	291,050
10/10/2022	224,700	224,700	-	-	224,700	-	-	224,700

The cancellations recorded during the financial year are due to beneficiaries leaving before the exercise period of their rights began. They may also be due to non-achievement of financial performance targets set on allocating the plans.

Charges recognised in 2022

In light of the data set out above and the assessment of the charge resulting from the performance share allocation plans based on the number of shares likely to be granted, this resulted in the following impact to the line "Personnel costs" in the income statement:

Plans granting performance shares	Employee costs	
	31/12/2022	31/12/2021
25/07/2018 (2 plans)	-	(0.9)
30/07/2019 (2 plans)	(0.8)	(2.6)
20/04/2021 (2 plans)	(4.1)	(2.3)
10/10/2022 (2 plans)	(0.4)	-
TOTAL COST	(5.3)	(5.8)

8. Net financial income/(expense)

	31/12/2022	31/12/2021
Income from cash and cash equivalents	1.8	0.6
Cost of debt	(1.9)	(2.0)
Lease liability interest expense	(0.3)	(0.4)
Revaluation of net derivative financial instruments	0.6	0.0
Capitalised interest on pension	(0.5)	(0.4)
Other financial items	0.2	0.8
Other net financial income(expenses)	0.3	0.4
NET FINANCIAL INCOME/(EXPENSE)	(0.1)	(1.4)

Income from cash and cash equivalents totalled €1.8 million, up sharply from 2021 due to a combination of an increase in the size of the average investment (€210.8 million in 2022, compared with €119.3 million in 2021) and higher interest rates (with an average return of 0.52% in 2022, compared with 0.08% in 2021).

The cost of debt in the year to 31 December 2022 totalled €1.9 million, consisting of interest on the Euro PP bond issued in 2017, the Schuldschein loan arranged in July 2019 and bank borrowing facilities not drawn during the year. Average debt across financial year 2022 came out at €125.0 million, giving an average debt ratio for the year of 1.2%.

- Interest expense on lease liabilities corresponds to the unwinding of the discount on liabilities recognised under IFRS 16.
- Other financial items mainly consist of the effects of stating financial assets and liabilities at fair value (equity instruments at fair value through profit or loss).

9. Income tax

Accounting principles, rules and methods:

Income tax includes current tax and deferred tax charges. Tax is recognised against profit and loss except where it relates to items directly recognised as other items of comprehensive income or under equity, in which case it is recognised under equity as other items of comprehensive income or under equity.

Current tax is the estimated amount of income tax payable in respect of the taxable income of a period, measured using taxation rates adopted or virtually adopted at the balance sheet date, before any adjustment of current tax payable in respect of previous periods.

Since the 2010 financial year, pursuant to the provisions of IAS 12 - *Income Taxes*, the Group has reclassified the CVAE tax as income tax.

Deferred tax is measured and recognised according to the liability method balance sheet approach for all temporary differences between the carrying amount of assets and liabilities and their tax base.

As such, a deferred tax asset is recognised when the tax base value is greater than the carrying amount (expected future tax saving); a deferred tax liability is recognised when the tax base value is lower than the carrying amount (expected future tax charge).

However, the following items do not give rise to the recognition of deferred tax:

- the initial recognition of an asset or liability as part of a transaction that is not a business combination and that affects neither book profit nor taxable profit;
- temporary differences, to the extent that they may not be reversed in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that the Group will generate sufficient taxable profit in the future against which corresponding temporary differences may be offset. Deferred tax assets are recognised to the extent that it is probable that the Group will generate sufficient taxable profit in the future against which corresponding temporary differences may be offset.

Recognised deferred tax assets reflect the best estimate of the schedule of taxable temporary difference reversal and realisation of future taxable profits in the tax jurisdictions concerned. These future taxable profit forecasts are consistent with business and profitability assumptions used in budgets and plans and other forecast data used to value other balance sheet items.

Deferred tax assets and liabilities are valued at the income tax rate expected to apply to the period in which the asset will be realised or the liability settled, based on tax regulations that have been adopted or virtually adopted at the balance sheet date.

In accordance with IAS 12 - *Income Taxes*, deferred tax assets and liabilities are not discounted and are offset if a legally enforceable right to offset current tax assets and liabilities exists and if it concerns income tax collected by the same tax authority, either from the same taxable entity or from different taxable entities, which intend to settle current tax assets and liabilities based on their net value or to realise the assets and pay the tax liabilities at the same time.

The components of income tax are as follows:

	31/12/2022	31/12/2021
Current income tax:		
Tax charge for the year	(81.3)	(74.4)
Deferred tax:		
Creation and reversal of temporary differences	6.0	(3.0)
TOTAL	(75.3)	(77.4)

The projected corporate income tax rate for financial year 2022 was 25.83% (corresponding to the standard corporate income tax rate of 25.0%, plus the additional 3.3% contribution) for companies included in the French tax consolidation group, compared with 28.41% (corresponding to the standard corporate income tax rate of 27.5%, plus the additional 3.3% contribution) for 2021.

The deferred tax rate used in 2022 was 25.83%, unchanged from 2021.

Deferred tax directly taken to items of other comprehensive income was as follows:

	31/12/2022	Change	31/12/2021
Fair value revaluation of foreign exchange contracts (cash flow hedges)	0.2	0.2	(0.0)
Actuarial gains and losses	(1.4)	(3.2)	1.8
Treasury shares forward purchase	1.4	(0.8)	2.2
TOTAL	0.2	(3.8)	3.9

The reconciliation between the income tax charge calculated by applying the applicable rate to profit before tax and the charge calculated by applying the Group's actual tax rate is as follows:

	31/12/2022	31/12/2021
Net profit - Group share	161.5	280.9
Non-controlling interests	4.4	(0.0)
Income tax	(75.3)	(77.4)
Share of profit of joint ventures and associates	(24.6)	(2.2)
Goodwill impairment	-	(5.1)
Cost of performance shares (IFRS 2)	(5.3)	(5.8)
Profit from continuing operations before restated income tax	271.2	371.3
Theoretical standard tax rate	25.83%	28.41%
Theoretical tax charge	(70.0)	(105.5)
Reconciling items:		
C.V.A.E. tax	(3.6)	(4.1)
Capital gains on disposals / revaluation taxed at the reduced rate	(1.3)	13.8
Deductible merger losses	0.4	16.0
Audiovisual tax credit	0.5	5.0
Other differences	(1.2)	(2.6)
EFFECTIVE TAX CHARGE	(75.3)	(77.4)
Effective tax rate	27.8%	20.8%

The sources of deferred tax were as follows:

	31/12/2022	31/12/2021 restated
Deferred tax assets		
Intangible assets	0.2	0.3
Other assets	3.9	2.3
Retirement provisions (non-deductible)	8.1	10.6
Other non-deductible provisions	8.2	4.8
Lease liabilities	4.8	5.8
Expenses payable non-deductible	4.9	4.0
Financial instruments	1.8	2.2
Losses carried forward	1.7	2.3
Other	0.6	4.0
Impact of offsetting deferred tax assets and liabilities on the balance sheet	(34.0)	(35.4)
TOTAL	0.3	0.9
Deferred tax liabilities		
Catalogues	(2.7)	(4.8)
Licences and brands	(31.9)	(32.5)
Relationships with franchisees	(9.1)	(9.6)
Relationships with advertisers and distributors	(12.8)	(13.6)
Accelerated depreciation and amortisation	(5.1)	(5.2)
Writedown of treasury shares	(1.6)	(1.3)
Right-of-use assets	(4.1)	(5.0)
Other	(4.8)	(4.4)
Impact of offsetting deferred tax assets and liabilities on the balance sheet	34.0	35.4
TOTAL	(38.1)	(40.9)

The deferred tax assets and liabilities of companies included in the tax consolidation were offset.

The cumulative losses brought forward of Group companies were €11.1 million at 31 December 2022.

The losses that were capitalised as deferred tax assets amounted to €6.4 million at 31 December 2022.

10. Earnings per share

Accounting principles, rules and methods:

In accordance with the recommendations of IAS 33 - *Earnings Per Share*, basic earnings per share is determined by dividing the net profit attributable to Group shareholders by the weighted average number of ordinary shares outstanding during the period.

The dilutive effect of performance share allocation plans to be settled by the delivery of shares and in the process of being acquired is reflected in the calculation of diluted earnings per share.

Diluted earnings per share is calculated using net profit attributable to equity holders of the parent company and the weighted average number of outstanding shares, restated for the effects of all potentially dilutive ordinary shares.

The number of shares having a dilutive effect is determined on a plan by plan basis. This number is calculated by comparing the issue price of performance shares granted and the market value of the share during the period. In the case of performance shares, the issue price corresponds to the fair value of services still to be provided.

	31/12/2022	31/12/2021
Net profit attributable to shareholders	161.5	280.9
Profit / (loss) from discontinued operations attributable to shareholders	-	-
Net profit from continuing operations attributable to shareholders	161.5	280.9
Average weighted number of shares (excluding treasury shares) for basic earnings per share	126,219,092	126,197,391
Potential dilutive effect of share-based payments	635,907	445,199
Average weighted number of shares (excluding treasury shares) adjusted for dilutive effect*	126,854,999	126,642,590
Earnings per share (€)	1.280	2.226
Earnings per share from continuing operations (€)	1.280	2.226
Diluted earnings per share (€)	1.273	2.218
Diluted earnings per share from continuing operations (€)	1.273	2.218

* Only includes dilutive shares (with regard to prevailing market conditions at year-end).

The calculation of diluted earnings per ordinary share takes into account the performance shares granted by the plans of 20 April 2021 and 10 October 2022.

The number of shares with a potential dilutive impact was 635,907 at 31 December 2022, with a dilutive effect on EPS of 0.6 euro cent per share.

11. Dividends

Métropole Télévision	31/12/2022	31/12/2021
Declared and paid during the year	126.3	189.4
Number of outstanding shares (thousands)	126,286	126,278
Dividend paid per ordinary share (€)	1.00	1.50
Proposed for approval at AGM	125.8	126.2
Number of outstanding shares (thousands)	125,786	126,224
Dividend paid per ordinary share (€)	1.00	1.00

12. Intangible assets

Accounting principles, rules and methods:

Intangible assets principally comprise:

- audiovisual rights held for commercialisation by companies with such a mandate;
- production and co-production share of drama and feature films and other programmes;
- advances and prepayments for non-current assets;
- computer software and e-business websites;
- licences;
- brands;
- customer relationships;
- goodwill.

Audiovisual rights

Audiovisual rights, comprising rights to films for cinema distribution, as well as television and videographic rights, purchased with or without a minimum guarantee, in view of their commercialisation (distribution, trading), produced or co-produced, are classified as an intangible asset in compliance with IAS 38 *Intangible Assets* and amendment to IAS 38 - *Clarification of Acceptable Methods of Depreciation and Amortisation*.

The amortisation method of an asset should reflect the pattern according to which the benefits generated by the asset are used. The presumption that an amortisation method which depends on the income generated by an asset is not appropriate is refuted in the case of audiovisual and co-production rights, given the very close correlation between revenue and the usage of the economic benefits of these rights.

That is why audiovisual rights:

- are amortised to match the net revenue generated as a percentage of total estimated net revenue, with the amortisation periods being consistent with industry practices and corresponding to the timeframe during which audiovisual rights are most likely to generate revenue and cash flow;
- are subject, in accordance with IAS 36 - *Impairment of Assets* (see Note 13), to an impairment test, which could lead to the recognition of impairment should the carrying amount of the right exceed its recoverable value.

Co-production of feature films, drama and other

The “Coproduction” heading covers, more specifically, producers’ and coproducers’ shares of feature films, drama and other programmes. They are capitalised as audiovisual rights and amortised as revenue is generated. In the case that revenue is insufficient in light of the carrying amount of the production, the shortfall is immediately written down.

In application of IAS 20 - *Accounting for Government Grants and Disclosure of Government Assistance*, grants received from the Centre National du Cinéma et de l’Image Animée (CNC) are accounted for as a reduction in the acquisition cost of financed co-production assets, and are consequently accounted for in the income statement according to the pattern of consumption of the expected economic benefits of the co-productions as previously defined.

Advances and prepayments for non-current assets

Advances and prepayments comprise:

- audiovisual rights not yet open held with a view to their commercialisation;
- co-production rights awaiting receipt of technical acceptance or commercialisation visa.

Amounts paid are reclassified as audiovisual rights on the date of entitlement.

Computer software and e-business websites

Computer software purchased or internally developed is reported at acquisition or production cost and amortised on a straight-line basis over its period of use, which does not exceed seven years.

Under IAS 38 - *Intangible Assets*, development costs of websites must be capitalised as intangible assets from the time the Company can demonstrate the following:

- its intention and financial and technical capacity to complete the development project;
- the likelihood that future economic benefits attributable to the development costs will flow to the company;
- and the cost of this asset can be reliably measured.

Licences

Licences are recognised at acquisition cost. With the exception of the RTL licences contributed by RTL France Radio, as well as the RTL2 and Fun Radio licences recognised as part of the allocation of the acquisition cost of RTL Group’s Radio Division, the licences have a finite useful life, and are therefore amortised.

The licences contributed by RTL France Radio, RTL2 and Fun Radio correspond to rights relating to authorisation to use the radio-electric frequencies for France that relate to the three radio stations, which are issued by the Conseil Supérieur de l’Audiovisuel. These licences have an indefinite useful life to the extent that there is no foreseeable limit to the period during which they will generate net cash inflows for the company that holds them. Accordingly, these licences are not amortised, and their carrying amount will be measured every year in accordance with IAS 36 - *Impairment of Assets*.

Brands

Only the brands that are separable and well known are recognised as assets in the case of business combinations and the resulting allocation of the acquisition price.

Acquired brands are initially recognised at their fair value, which is estimated on the basis of the methods normally used to measure brands.

When such brands have a finite useful life, i.e. they are expected to be no longer usable at the end of a determined period, they are amortised on a straight-line basis over their useful lives.

Brands are tested for impairment in accordance with IAS 36 - *Impairment of Assets*.

Customer relationships

Only the customer relationships that are identified as part of business combinations and the resulting allocation of the acquisition price are recognised as assets.

Acquired customer relationships (advertisers, distributors and franchisees) are initially recognised at their fair value, which is estimated on the basis of the methods normally used to measure customer relationships.

Customer relationships have a finite useful life, i.e. they are expected to be no longer usable at the end of a determined period, and are therefore amortised on a straight-line basis over their useful lives.

	Audiovisual rights (distribution and trading)	Co-production	Advances and prepayments	Total audiovisual rights	Other intangible assets	Goodwill	Total 31/12/2021 restated
At 1 January 2021, net of amortisation and writedowns							
Acquisitions	26.8	3.9	12.8	43.5	209.8	282.2	535.5
Disposals	45.1	4.0	29.5	78.6	10.9	-	89.5
Acquisition/disposal of subsidiaries	(19.0)	-	-	(19.0)	(1.8)	-	(20.8)
Reclassification and other movements - gross value	-	-	-	-	87.9	20.7	108.5
	16.6	19.7	(19.9)	16.4	0.0	-	16.4
2021 amortisation charge	(51.6)	(8.2)	-	(59.8)	(9.7)	-	(69.5)
Writedowns	(4.3)	1.2	(0.3)	(3.4)	-	(5.1)	(8.5)
Reversal of amortisation on disposals	18.7	-	-	18.7	1.8	-	20.5
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	-	-	-	0.0	1.5	1.5
Reclassification and other amortisation movements	-	(14.5)	-	(14.5)	-	-	(14.5)
At 31 December 2021, restated, net of amortisation and writedowns	32.1	6.1	22.3	60.5	298.9	299.3	658.7
At 1 January 2021							
Gross value	1,034.9	766.8	17.2	1,818.9	323.3	312.0	2,454.2
Accumulated amortisation and writedowns	(1,008.1)	(762.9)	(4.4)	(1,775.4)	(113.5)	(29.9)	(1,918.7)
NET AMOUNT AT 1 JANUARY 2021	26.8	3.9	12.8	43.5	209.8	282.2	535.5
31 December 2021, restated							
Gross value	1,077.5	790.5	26.9	1,894.9	420.3	332.7	2,647.9
Accumulated amortisation and writedowns	(1,045.4)	(784.4)	(4.6)	(1,834.4)	(121.4)	(33.4)	(1,989.2)
NET AMOUNT AT 31 DECEMBER 2021, RESTATED	32.1	6.1	22.3	60.5	298.9	299.3	658.7

	Audio visual rights (distribution and trading)	Co-production	Advances and prepayments	Total audiovisual rights	Other Intangible assets	Goodwill	Total 31/12/2022
At 1 January 2022, restated, net of amortisation and writedowns							
Acquisitions	32.1	6.1	22.3	60.5	298.9	299.3	658.7
Disposals	32.1	0.9	31.5	64.5	9.3	-	73.8
Acquisition/disposal of subsidiaries	-	-	(0.1)	(0.1)	(7.4)	(5.1)	(12.5)
Reclassification and other movements - gross value	-	1.0	-	1.0	(0.7)	-	0.3
	23.1	21.7	(29.1)	15.6	-	-	15.6
2022 amortisation charge	(52.6)	(11.8)	-	(64.3)	(15.3)	-	(79.6)
Writedowns	(4.5)	1.4	(1.0)	(4.1)	-	-	(4.1)
Reversal of amortisation on disposals	-	-	-	-	7.3	-	7.3
Reversal of amortisation on acquisitions/disposals of subsidiaries	-	-	-	-	0.5	5.1	5.6
Reclassification and other amortisation movements	-	(15.4)	-	(15.4)	-	-	(15.4)
At 31 December 2022, net of amortisation and writedowns	30.2	3.8	23.6	57.6	292.7	299.3	649.6
At 1 January 2022, restated							
Gross value	1,077.5	790.5	26.9	1,894.9	420.3	332.7	2,647.9
Accumulated amortisation and writedowns	(1,045.4)	(784.4)	(4.6)	(1,834.4)	(121.4)	(33.4)	(1,989.2)
NET AMOUNT AT 1 JANUARY 2021, RESTATED	32.1	6.1	22.3	60.5	298.9	299.3	658.7
At 31 December 2022							
Gross value	1,132.6	814.0	29.2	1,975.9	421.5	327.7	2,725.1
Accumulated amortisation and writedowns	(1,102.4)	(810.2)	(5.6)	(1,918.3)	(128.9)	(28.3)	(2,075.5)
NET AMOUNT AT 31 DECEMBER 2022	30.2	3.8	23.6	57.6	292.7	299.3	649.6

“Other intangible assets” mainly consist of brands, licences (including the FM licences for the RTL, RTL2 and Fun Radio stations), computer software, customer relationships recognised in respect of the acquisition cost of the Radio division from RTL Group, of the Youth TV division from Lagardère Group, and of Stéphane Plaza France.

Apart from licences contributed by RTL France Radio, the licences recognised against RTL2 and Fun Radio, and the brands Fun Radio, Gulli, Canal J and Tiji, all other intangible assets are amortisable.

13. Goodwill impairment tests and intangible assets with an indefinite life

Accounting principles, rules and methods:

According to IAS 36 - *Impairment of assets*, the carrying amount of intangible assets and property, facilities and equipment is tested at the appearance of indications of impairment.

The carrying amount of unamortised intangible assets is tested at the appearance of indications of impairment, and at least once a year.

The recoverable value is determined on an asset by asset basis, unless the asset in question does not generate cash flows that are largely independent of those generated by other assets or groups of assets. These assets connected at operational and cash flow generation levels constitute a Cash Generating Unit ("CGU").

A CGU is the smallest group of assets, which includes the asset and which generates cash flows that are largely independent of other assets or groups of assets.

In this case, the recoverable value of the CGU is subject to an impairment test.

Impairment is recognised when, as a result of specific events or circumstances arising during the period (internal or external criteria), the recoverable value of the asset or group of assets falls below its net carrying amount.

The recoverable value is the higher of fair value, net of disposal costs, and value in use.

The value in use retained by the Group corresponds to the discounted cash flows of the CGU, including goodwill, and is determined within the framework of the economic assumptions and operating conditions, as provisionally established by the Management of Métropole Télévision, in the following manner:

- future cash flows stem from the medium-term business plan (5 years) drawn up by the Management;
- beyond this timescale, the cash flows are extrapolated by application of a perpetual growth rate appropriate to the potential development of the markets in which the entity concerned operates, as well as the competitive position held by the entity within these markets;
- the discount rate applied to the cash flows is determined using the rates which are most appropriate to the nature of the operations and the country. It takes into account the time value of money and risks specific to the CGU for which cash flows have not been adjusted.

Impairment recognised in respect of a cash generating unit (or group of units) is allocated firstly to reducing the carrying amount of any goodwill associated with the cash generating unit, and subsequently to the carrying amount of other assets of the unit (or group of units), proportionally to the carrying amount of each asset of the unit (or group of units). Where the carrying amount of goodwill and other non-current assets of the cash generating unit is insufficient, a provision may be recognised for the amount of unallocated loss.

Impairment recognised in respect of goodwill may not be reversed. As for other assets, the Group assesses at each balance sheet date if there is any indication that impairment recognised in previous financial years has decreased or no longer exists. Impairment is reversed if a change has occurred in estimates used to measure the recoverable value.

The carrying amount of an asset, increased by an impairment reversal, may not exceed the carrying amount which would have been measured, net of amortisation and depreciation charges, if no impairment had been recognised.

MOVEMENTS

Goodwill evolved as follows during the 2022 and 2021 financial years:

	31/12/2022	31/12/2021 restated
Opening balance net of impairment	299.3	282.2
Acquisitions	-	23.0
Disposals	(5.1)	(0.8)
Impairment losses	5.1	(5.1)
Closing balance	299.3	299.3
Opening balance		
	Gross values	312.0
	Cumulative impairment losses	(29.9)
	NET AMOUNT	282.2
Closing balance		
	Gross values	332.7
	Cumulative impairment losses	(28.3)
	Net amount	299.3

Figures at 31 December 2021 have been restated to reflect the final allocation of Stéphane Plaza France.

No impairment was recognised during the 2022 financial year on goodwill from continuing operations (see impairment tests hereafter).

The key change in 2022 reflects the disposal of Best of TV France and Best of TV Benelux.

BREAKDOWN

Goodwill (net value) is analysed by Cash Generating Unit ("CGU") as follows:

Operating segments	CGU	31/12/2022	31/12/2021 restated
Television	Television	164.5	164.5
	Other	-	-
Radio	Radio	99.4	99.4
Production and Audiovisual Rights	Audiovisual rights	5.3	5.3
Diversification	Digital Services	1.4	1.4
	Interactions	5.7	5.7
	Teleshopping	-	-
	Franchises	23.0	23.0
Total		299.3	299.3

DEFINITION OF CGUs

The Group's CGUs at 31 December 2022 are broken down as follows:

- The Television CGU encompasses all of the Group's linear television business, including both unencrypted and pay-TV channels, and thus includes the whole of the Lagardère Group's Youth TV division acquired in 2019. It also includes the distribution of non-linear channels and services as well as the development and operation of 6play;
- The Other CGU includes Ctzar and Ctzar Studio, which specialise in influencer marketing;
- The Radio CGU includes the whole of the French Radio division of RTL Group, acquired in 2017 (with the exception of RTL Special Marketing and Parisonair, absorbed in 2018 by M6 Interactions and M6 Événements respectively, and thus henceforth included in the Interactions CGU);

- The Audiovisual Rights CGU encompasses businesses involving the production and distribution of audiovisual rights throughout their life cycle and includes Société Nouvelle de Distribution (SND), Malesherbes and audiovisual rights catalogue companies merged into SND in 2019 and 2022;
- The Digital Services CGU includes the Group's digital pure player businesses.
- The Interactions CGU encompasses music publishing, events, shows and publishing, and includes M6 Interactions, M6 Événements and M6 Editions.
- The Teleshopping CGU consisted solely of businesses distributing products from teleshopping and included Best of TV and Best of TV Benelux;
- The Franchises CGU includes Stéphane Plaza France, fully consolidated with effect from 31 December 2021.

RULES IN USE AT 31 DECEMBER 2022

The following rules were in use at 31 December 2022:

- Testing of all CGUs with material goodwill (over €5 million):
 - Television CGU;
 - Radio CGU;
 - Audiovisual Rights CGU;
 - Interaction CGU;
 - Franchises CGU.
- Consequently, the following CGUs were not tested for impairment:
 - Digital Services CGU;
 - Other CGU;
 - Teleshopping CGU.

The recoverable amount of each CGU was determined using one of the following two methods:

- The discounted cash flow (DCF) method, method based on business plans covering the period 2023-2027, drawn up in the final quarter of 2022 using key assumptions for the following items: EBITA, capital expenditure, working capital requirement, competitive environment, IT systems upgrade and marketing expenditure;
- The sum-of-the-parts (SOTP) method, which uses various methods (DCF, multiples, etc.) to value each of a company's business lines. In this case, a company's total shareholders' equity corresponds to the sum of the valuations of each of its business lines. Valuations based on the SOTP method are taken from recent brokers' notes.

IMPAIRMENT TESTS

Television

The value in use of the Television CGU, calculated on the basis of analysis taken from brokers' notes issued in 2021, is between €1,320 million and €2,158 million, with an average valuation of €1,670 million.

The carrying amount of the CGU recognised in Group financial statements is €652.0 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2022.

Radio

The value in use of the Radio CGU was determined using the DCF method, based on the following key financial assumptions:

- The discount rate used was the same as for the Group, which corresponds to the average WACC applied by French brokers, i.e. 9.4%;
- The infinite growth rate was -1%.

This gives a value in use of €238.6 million, compared with a carrying amount in the Group's financial statements of €183.8 million.

An analysis of the sensitivity of value in use to changes in test parameters was undertaken but did not yield any likely scenario in which the recoverable amount of the Radio CGU might fall below its net carrying amount. Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2022.

		Discount rate				
		8.4%	8.9%	9.4%	9.9%	10.4%
Growth rate	-2.00%	245.1	234.5	224.8	216.0	207.9
	-1.50%	253.2	241.8	231.4	221.9	213.2
	-1.00%	262.2	249.8	238.6	228.3	219.0
	-0.50%	272.3	258.7	246.5	235.4	225.4
	0.00%	283.5	268.6	255.2	243.2	232.3

Carrying amount of CGU recognised in Group financial statements = €183.8 million

Audiovisual rights

The value in use of the Audiovisual Rights CGU was determined using the DCF method, based on the following key financial assumptions:

- The discount rate used was the same as for the Group, which corresponds to the average WACC applied by French brokers, i.e. 9.4%;
- The infinite growth rate was 0%.

This gives a value in use of €67.4 million, compared with a carrying amount in the Group's financial statements of €21.3 million.

An analysis of the sensitivity of value in use to changes in test parameters was undertaken but did not yield any likely scenario in which the recoverable amount of the Audiovisual Rights CGU might fall below its net carrying amount. Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2022.

		Discount rate				
		8.4%	8.9%	9.4%	9.9%	10.4%
Growth rate	-1.00%	69.3	66.0	63.0	60.2	57.7
	-0.50%	72.0	68.3	65.1	62.1	59.4
	0.00%	75.0	71.0	67.4	64.2	61.3
	0.50%	78.3	73.9	70.0	66.5	63.3
	1.00%	82.2	77.2	72.9	69.0	65.6

Carrying amount of CGU recognised in Group financial statements = €21.3 million

Interactions

The value in use of the Interactions CGU was determined using the DCF method, based on the following key financial assumptions:

- The discount rate used was the same as for the Group, which corresponds to the average WACC applied by French brokers, increased by a risk premium, i.e. 11.4%;
- The infinite growth rate was 0%.

This gives a value in use of €18.6 million, compared with a carrying amount in the Group's financial statements of €4.6 million.

An analysis of the sensitivity of value in use to changes in test parameters was undertaken but did not yield any likely scenario in which the recoverable amount of the Interaction CGU might fall below its net carrying amount. Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2022.

		Discount rate				
		10.4%	10.9%	11.4%	11.9%	12.4%
Growth rate	-1.00%	19.1	18.3	17.6	17.0	16.4
	-0.50%	19.6	18.8	18.1	17.4	16.7
	0.00%	20.3	19.4	18.6	17.8	17.2
	0.50%	20.9	20.0	19.1	18.3	17.6
	1.00%	21.7	20.7	19.7	18.9	18.1

Carrying amount of CGU recognised in Group financial statements = €4.6 million

Franchises

The value in use of the Franchises CGU, calculated on the basis of the last known transaction in the past 12 months, is €125.0 million.

Since the asset's recoverable amount is greater than its net carrying amount, no impairment loss was recognised at 31 December 2022.

The carrying amount of the CGU recognised in Group financial statements is €105.9 million.

14. Property, facilities and equipment

Accounting principles, rules and methods:

Property, facilities and equipment are recorded at their acquisition cost, reduced by accumulated depreciation and impairment provisions, according to the treatment specified by IAS 16 - *Property, Plant & Equipment*. This cost includes costs directly attributable to the transfer of the asset to its place of operation and its adaptation to operate in the manner anticipated by Management.

Right-of-use assets

The most significant change introduced by IFRS 16 - *Leases* is the removal of the distinction between an operating lease and a finance lease in the financial statements of lessees: the new standard treats all leases as finance leases.

Rights to use leased assets correspond to the present value of payments under the leases in question.

At Group level, the provisions of the new standards notably have a material impact on property leases. However, leases of 12 months or less and leases where the underlying asset has a low value are not covered by these new provisions, and are thus treated as operating leases (with a lease expense recognised in the income statement).

Depreciation

Depreciation is calculated in line with the pattern of consumption of the expected economic benefits of each individual asset, based on its acquisition cost, less its residual value.

The straight-line method is applied over the following useful lives:

Buildings	10 to 25 years
Right-of-use assets	Non-cancellable lease period plus renewal options reasonably certain to be exercised (generally 9 years)
General purpose facilities, office furniture	10 years
Computer hardware	3 to 4 years
Office and technical equipment	3 to 6 years

Residual value

The residual value of an asset is the estimated amount that the Group would obtain from disposal of the asset at the end of its useful life, after deducting the estimated costs of disposal.

The residual value of an asset may increase to an amount equal to or greater than the asset's carrying amount. If it does, the asset's depreciation charge is zero unless and until its residual value subsequently decreases to an amount below the asset's carrying amount.

Impairment losses

Property, facilities and equipment are subject to impairment tests when indications of a loss of value are identified. Should this be the case, an impairment loss is recorded in the income statement under the caption "Net depreciation, amortisation and provision charges".

Notes to the consolidated financial statements

	Land	Buildings	Right-of-use assets	Technical facilities	Other property, facilities and equipment	Assets under construction	Total 31/12/2021
At 1 January 2021, net of depreciation and writedowns	19.1	54.0	24.4	26.2	7.2	1.3	132.1
Acquisitions	-	0.1	-	5.7	3.7	0.1	9.7
Disposals	-	(0.0)	(2.9)	(4.7)	(3.8)	-	(11.4)
Acquisition/disposal of subsidiaries	-	-	-	0.1	(1.3)	(0.0)	(1.3)
Reclassification and other movements - gross value	-	(0.1)	0.1	0.2	0.3	(0.3)	0.1
2021 depreciation charge	-	(3.6)	(5.1)	(8.1)	(3.4)	-	(20.1)
Writedowns	-	-	-	-	-	-	-
Reversal of depreciation on disposals	-	0.0	2.8	4.5	3.6	-	10.9
Reversal of depreciation on acquisitions/disposals of subsidiaries	-	-	-	(0.1)	1.2	-	1.1
Reclassification and other depreciation movements	-	0.0	-	(0.0)	-	-	-
At 31 December 2021, net of depreciation and writedowns	19.1	50.5	19.4	23.8	7.3	1.1	121.2
At 1 January 2021							
Gross value	19.1	118.8	35.2	101.8	34.9	1.3	311.1
Accumulated depreciation and writedowns	-	(64.8)	(10.8)	(75.6)	(27.7)	-	(178.9)
NET AMOUNT AT 1 JANUARY 2021	19.1	54.0	24.4	26.2	7.2	1.3	132.1
At 31 December 2021							
Gross value	19.1	118.8	32.4	103.2	33.7	1.1	308.2
Accumulated depreciation and writedowns	-	(68.3)	(13.0)	(79.4)	(26.4)	-	(187.0)
NET AMOUNT AT 31 December 2021	19.1	50.5	19.4	23.8	7.3	1.1	121.2

	Land	Buildings	Right-of-use assets	Technical facilities	Other property, facilities and equipment	Assets under construction	Total 31/12/2022
At 1 January 2022, net of depreciation and writedowns	19.1	50.5	19.4	23.8	7.3	1.1	121.2
Acquisitions	-	0.0	0.9	3.9	2.1	0.2	7.1
Disposals	-	-	(0.1)	(1.7)	(2.4)	-	(4.2)
Acquisition/disposal of subsidiaries	-	-	(0.6)	(1.1)	(4.5)	-	(6.2)
Reclassification and other movements - gross value	-	(0.0)	0.9	0.8	0.0	(0.8)	0.9
2022 depreciation charge	-	(2.9)	(4.6)	(8.1)	(3.3)	-	(19.0)
Writedowns	-	-	-	-	-	-	-
Reversal of depreciation on disposals	-	-	0.1	1.6	2.4	-	4.1
Reversal of depreciation on acquisitions/disposals of subsidiaries	-	-	0.1	1.1	4.0	-	5.1
Reclassification and other depreciation movements	-	0.0	(0.0)	(0.0)	-	-	(0.0)
At 31 December 2022, net of depreciation and writedowns	19.1	47.5	16.0	20.4	5.6	0.5	109.0
At 1 January 2022							
Gross value	19.1	118.8	32.4	103.2	33.7	1.1	308.2
Accumulated depreciation and writedowns	-	(68.3)	(13.0)	(79.4)	(26.4)	-	(187.0)
NET AMOUNT AT 1 JANUARY 2022	19.1	50.5	19.4	23.8	7.3	1.1	121.2
At 31 December 2022							
Gross value	19.1	118.8	33.4	105.1	28.9	0.5	305.8
Accumulated depreciation and writedowns	-	(71.3)	(17.4)	(84.8)	(23.3)	-	(196.8)
NET AMOUNT AT 31 December 2022	19.1	47.5	16.0	20.4	5.6	0.5	109.0

15. Inventories

Accounting principles, rules and methods:

Inventories consist of programmes, broadcasting rights and merchandise inventories.

Programmes and broadcasting rights

In compliance with IAS 2 - *Inventories*, programmes and broadcasting rights are recorded in inventory at the date the rights are open.

Rights which are not open and not yet billed are classified as off-balance sheet commitments.

The billed portion of rights not open is recognised in advances and prepayments.

Programmes and broadcasting rights are valued at their acquisition costs, reduced at each year end by the amount consumed, as calculated according to the following methods.

Métropole Télévision programmes, which constitute the predominant part of the Group's broadcasting rights inventories, are considered to be utilised when broadcast, in accordance with the following rules:

- rights acquired for a single broadcast and various rights (documentaries, concerts, sporting events, etc.): 100% expensed on first broadcast;
- rights acquired for multi-broadcasts:
 - 1st broadcast: 66%.
 - 2nd broadcast: 34%.

Different amortisation schedules may be considered in highly specific cases of rights acquired for 4 to 5 broadcasts, the audience potential of which is deemed particularly high for each broadcast.

On the other hand, a writedown provision is established for broadcasting rights relating to programmes that are not likely to be broadcast, on the basis of a review, title by title, of the portfolio of broadcasting rights.

Other inventories

Other inventories comprise products and goods relating to the brand diversification activities of the Group. These inventories are valued at the lower of their acquisition cost and their net realisable value, which corresponds to the estimated sales price, net of estimated costs necessary to realise their sale.

A writedown provision is established whenever their net realisable value is less than their acquisition cost, measured on a case by case basis (slow rotation, inventories for reimbursement, returns, etc.).

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2021
At 1 January 2021, net of writedowns	263.9	6.1	270.0
Acquisitions	379.5	24.8	404.3
Disposal of subsidiaries	-	-	-
Expensed	(380.0)	(20.3)	(400.3)
(Charge)/reversal 2021	9.3	(0.0)	9.3
At 31 December 2021, net of writedowns	272.8	10.5	283.3
At 1 January 2021			
Cost or fair value	441.9	8.0	449.8
Accumulated writedowns	(178.0)	(1.9)	(179.9)
NET AMOUNT AT 1 JANUARY 2021	263.9	6.1	270.0
At 31 December 2021			
Cost or fair value	441.5	12.4	453.9
Accumulated writedowns	(168.7)	(1.9)	(170.6)
NET AMOUNT AT 31 December 2021	272.8	10.5	283.3

	Broadcasting rights inventory	Commercial inventory	Total 31/12/2022
At 1 January 2022, net of writedowns	272.8	10.5	283.3
Acquisitions	434.4	13.2	447.6
Disposal of subsidiaries	-	(5.4)	(5.4)
Expensed	(491.7)	(17.7)	(509.5)
(Charge)/reversal 2022	15.7	0.1	15.8
Reclassification	(0.4)	(0.2)	(0.6)
At 31 December 2022, net of writedowns	230.9	0.5	231.4
At 1 January 2022			
Cost or fair value	441.5	12.4	453.9
Accumulated writedowns	(168.7)	(1.9)	(170.6)
NET AMOUNT AT 1 JANUARY 2022	272.8	10.5	283.3
At 31 December 2022			
Cost or fair value	383.9	1.4	385.3
Accumulated writedowns	(152.9)	(0.9)	(153.8)
NET AMOUNT AT 31 December 2022	230.9	0.5	231.4

16. Investments in joint ventures and associates

Accounting principles, rules and methods:

Joint ventures are companies under joint control (joint control means the contractually agreed sharing of control over an operation; it only exists when decisions concerning the business in question require the unanimous consent of the parties sharing control). They are accounted for under the equity method, in compliance with IAS 28 - *Investments in Associates and Joint Ventures* and IFRS 11 - *Joint Arrangements*.

Associates are entities in which the Group has significant influence over the financial and operating policies, but does not control these policies. Significant influence is presumed when the Group holds between 20% and 50% of the voting rights of an entity. They are also accounted for under the equity method.

The existence and effect of potential voting rights exercisable or convertible at year end are taken into consideration when assessing whether the Group has control or significant influence over the entity.

Joint ventures and associates are initially recognised at acquisition cost. The Group's investment, net of accumulated impairment, includes goodwill identified on acquisition.

Under this method, the Group accounts for its share of net assets of the joint venture or associate in the balance sheet and records in the consolidated income statement, under a specific line item entitled "Share of profit/(loss) of joint ventures and associates", its share of the net income of the entity consolidated using the equity method.

Consolidated financial statements include the Group's share of total profit and loss and equity movements recognised by equity accounted companies, taking account of restatements necessary for accounting policies to comply with those of the Group, from the date on which joint control or significant influence is exercised and until joint control or significant influence ceases.

Pursuant to the provisions of IAS 28 - *Investments in Associates and Joint Ventures*, the Group determines whether it is necessary to recognise an impairment loss with respect to its investment in a joint venture or an associate. Where necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset, in accordance with IAS 36 - *Impairment of Assets*, by comparing its recoverable value (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable value of the investment subsequently increases.

If the Group's share of losses exceeds the value of its shareholding in the equity-accounted company, the carrying amount of equity-accounted shares (including any long-term investment) is brought down to zero and the Group ceases to recognise its share of subsequent losses, unless the Group is under the obligation of sharing in the losses or to make payments in the name of the company.

The investment in an associate or joint venture is the carrying amount of the investment determined using the equity method, together with any long-term interest that, in substance, forms part of the net investment in the associate or joint venture. For example, an item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension of the investment in the associate or joint venture.

The contributions of joint ventures and associates to the Group's consolidated statement of financial position and the consolidated statement of comprehensive income were as follows:

	% held	31/12/2021	Share of net profit	Reclassification	Dividends paid	Change in scope / Capital increase	31/12/2022
Investments in joint ventures		10.1	(56.6)	7.3	(0.9)	41.9	1.7
Série Club	50.0%	0.9	0.3	-	(0.9)	-	0.4
Panora Services	48.0%	0.5	0.2	-	-	-	0.6
Salto SNC	33.3%	-	(46.1)	4.7	-	41.4	-
Salto Gestion SAS	33.3%	0.0	0.0	-	-	-	0.0
Bedrock	50.0%	8.6	(7.9)	0.0	-	-	0.7
Academee	50.0%	-	(3.0)	2.5	-	0.5	-
Investments in associates		97.7	(14.1)	(0.1)	(0.7)	4.3	87.1
Quicksign	23.9%	0.7	0.0	-	-	-	0.7
Wild Buzz Agency	49.0%	2.8	0.2	-	(0.7)	0.5	2.7
Global Savings Group	41.5%	94.3	(14.3)	(0.1)	-	-	79.9
Miliboo	21.4%	-	(0.1)	-	-	3.9	3.8
INVESTMENTS IN JOINT VENTURES AND ASSOCIATES		107.8	(70.7)	7.1	(1.6)	46.2	88.9
Salto SNC	33.3%	-	-	(15.3)	-	-	(15.3)
CURRENT PROVISIONS		-	-	(15.3)	-	-	(15.3)



Global Savings Group

An (unaudited) outline of the statement of financial position for GSG at 31 December 2022 is as follows:

	2022
Non-current assets	188.7
Current assets	87.3
TOTAL ASSETS	276.1
Equity - Group share	96.1
Non-controlling interests	0.0
Non-current liabilities	52.0
Current liabilities	127.9
TOTAL EQUITY AND LIABILITIES	276.1

The condensed income statement (unaudited) for the 12 months is analysed as follows:

	2022
Revenue	166.8
Operating profit [EBIT]	(24.1)
Net profit for the year	(29.6)

SALTO

On 29 March 2022, the Group invested an additional €41.4 million in Salto in connection with an increase in the latter's share capital, offsetting this amount against its existing shareholder's advance to the company.

Given the failure of the planned M6/TF1 merger and the lack of satisfactory offers to acquire the platform, the three shareholders unanimously agreed at a meeting of the Salto Supervisory Board on 1 February 2023 to convene a shareholders' general meeting for the purpose of voluntarily winding up the company. Provisions were set aside at 31 December 2022 to cover the associated winding-up costs to each shareholder, on top of the share of the net loss for the year.

This brings the Group's share of Salto's 2022 earnings to -€46.1 million, including -€22.0 million in winding-up costs.

Cumulative losses since the outset (including the €46.1 million loss for the year) exceeding the value of the Group's interest in Salto were applied to the shareholder's advance (considered a component of the Group's share of the investment in the company) and the €15.3 million excess was recognised in provisions for charges (see Note 21 - *Provisions*).

Academeé

On 16 February 2022, Métropole Télévision invested an additional €0.5 million in Academeé in connection with an increase in the latter's share capital. Following this transaction, the Group owns 50.0% of the company. The Group exercises joint control over this subsidiary.

It is consolidated using the equity method with effect from 31 December 2022. The loss for financial year 2022 (€3.0 million) was applied to the shareholder's advance of €3.0 million.

miliboo

On 1 July 2022, the Group decided to convert bonds convertible into shares issued to it by Miliboo under the terms of the agreement entered into in 2019. Following this transaction, the Group owns 21.4% of Miliboo.

Since the Group has significant influence over this subsidiary, the latter was consolidated at 31 December 2022 using the equity method.



On 30 November 2022, M6 Publicité increased its investment in Wild Buzz Agency by 9%. The Group continues to exercise significant influence over this subsidiary. It is consolidated using the equity method with effect from 31 December 2022.

At 31 December 2022, the recoverable amount of the Group's investments in joint ventures and associates exceeded their net carrying amount.

Contributions of joint ventures

The contributions of joint ventures to Group consolidated revenue would have been as follows:

	31/12/2022	31/12/2021
Revenue	32.1	20.0
Contribution by company:		
Série Club	5.3	5.5
Panora Services	3.0	2.8
Salto SNC	14.7	5.7
Salto gestion SAS	-	-
Bedrock	8.7	6.0
Academee	0.5	-

17. Financial instruments

Accounting principles, rules and methods:

Fair value

The fair value is determined by reference to a quoted price in an active market where such a market price exists. Failing that, it is calculated using a recognised valuation technique such as the fair value of a similar and recent transaction or the discounting of future cash flows, based on market data. However, the fair value of short-term financial assets and liabilities can be deemed to be similar to their balance sheet value due to the short maturity of these instruments.

Financial assets

- In accordance with the recommendations of IFRS 9 - *Financial Instruments*, the shares of non-consolidated (either via full consolidation or using the equity method) companies belong to the equity instrument category. They are initially recognised at fair value, corresponding to their original acquisition cost, and are then revalued at fair value, either through profit and loss or items of other comprehensive income, depending on their initial classification. Loans and receivables, as well as other financial assets, are measured at fair value and then revalued at their amortised cost.
- Financial assets at fair value through profit or loss comprise:
 - assets that are regarded as held for trading, which comprise assets that the company intends to sell in the short term in order to realise a capital gain, which are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking (mainly cash and cash equivalents and other cash management financial assets);
 - assets explicitly designated by the Group upon initial recognition as financial instruments, the changes in fair value of which are recognised in profit or loss. This designation is used when such use results in the provision of better quality financial information and enhances the consistency of the financial statements.
- Financial assets at amortised cost are impaired in line with expected credit risk. The amount of the impairment loss is recognised in income.
- Unrealised gains and losses on equity instruments at fair value through other comprehensive income are recognised in other comprehensive income.

17.1. FINANCIAL ASSETS

The various categories of financial assets at 31 December 2021 and 31 December 2022 are presented by balance sheet item in the table below (the analysis by category of instruments reflects the provisions of IFRS 9 - *Financial Instruments*):

	31 December 2021			Valuation			
	Gross value	Writedowns	Carrying amount	Fair value	Fair value through profit and loss	Fair value through items of other comprehensive income	Amortised cost
Equity instruments measured at fair value	6.8	-	6.8	6.8	5.1	1.7	-
Other non-current financial assets	28.2	-	28.2	28.2	-	-	28.2
Trade receivables	368.3	(16.4)	352.0	352.0	-	-	352.0
Derivative financial instruments	0.1	-	0.1	0.1	-	0.1	-
Other current financial assets	7.1	-	7.1	7.1	-	-	7.1
Other current assets	171.2	(0.9)	170.4	170.4	-	-	170.4
Cash and cash equivalents	349.0	-	349.0	349.0	128.5	-	220.5
ASSETS	930.7	(17.2)	913.4	913.4	133.6	1.8	778.1

	31/12/2022				Valuation		Amortised cost
	Gross value	Writedowns	Carrying amount	Fair value	Fair value through profit and loss	Fair value through items of other comprehensive income	
Equity instruments measured at fair value	6.7	-	6.7	6.7	5.0	1.7	-
Other non-current financial assets	39.5	(6.0)	33.5	33.5	-	0.4	33.1
Trade receivables	325.5	(16.6)	308.9	308.9	-	-	308.9
Derivative financial instruments	-	-	-	-	-	-	-
Other current financial assets	6.3	-	6.3	6.3	-	-	6.3
Other current assets	173.3	(0.9)	172.3	172.3	-	-	172.3
Cash and cash equivalents	374.8	-	374.8	374.8	253.0	-	121.8
ASSETS	926.1	(23.6)	902.5	902.5	258.0	2.2	642.3

Equity instruments comprise equity securities held by the Group in non-consolidated companies and receivables which are directly related to them.

The balance sheet position was as follows:

	Reference currency	% held	Fair value		Valuation	
			31 December 2022	31 December 2021	Fair value through profit and loss	Fair value through items of other comprehensive income
2CED	Euro (€)	15.3%	1.8	1.8	1.8	-
Médiamétrie	Euro (€)	2.7%	1.0	1.0	-	1.0
Life TV	Euro (€)	12.5%	-	-	-	-
Alliance Gravity Data Média	Euro (€)	11.1%	0.4	0.4	-	0.4
European News Exchange	Euro (€)	20.0%	0.1	0.1	-	0.1
Fun Radio Belgique	Euro (€)	25.0%	0.1	0.1	-	0.1
Media Square	Euro (€)	8.3%	0.1	0.1	-	0.1
Cosmos	Euro (€)	16.7%	0.1	0.0	-	0.1
Mesrideaux	Euro (€)	5.3%	-	0.1	-	-
Pariocas	Euro (€)	2.4%	0.1	0.1	0.1	-
Entourage Solutions	Euro (€)	5.0%	3.0	3.0	3.0	-
Other	Euro (€)	-	0.0	0.0	-	0.0
TOTAL EQUITY INSTRUMENTS			6.7	6.8	5.0	1.7

Other financial assets

The balance sheet position was as follows:

	31/12/2022	31/12/2021
Current accounts with joint ventures and associates	30.6	19.5
Security deposits and other advances on current accounts	2.5	2.6
Receivables on disposals of subsidiaries	-	6.0
Other financial assets	0.4	-
OTHER NON-CURRENT FINANCIAL ASSETS	33.5	28.2
Receivables related to business combinations	5.6	2.8
Convertible bonds / Share warrants	0.5	3.9
Other financial assets	0.2	0.4
OTHER CURRENT FINANCIAL ASSETS	6.3	7.1

The increase in other non-current financial assets mainly reflects the increase in advances on current account to Bedrock.

Cash and cash equivalents

Accounting principles, rules and methods:

Cash comprises cash in hand in the bank current account and demand deposits.

Cash equivalents are liquid investments, readily convertible into a known amount of cash, subject to an insignificant risk of change in value, with a maturity of less than 3 months.

Cash and cash equivalents totalled €374.8 million at 31 December 2022, compared with €349.0 million at 31 December 2021.

Bank accounts, term deposits and money market mutual funds are financial assets held for trading and as such are measured at fair value (fair value through income statement).

In application of the deposit policy described in Note 18.3, virtually all cash is invested, with an average term of less than 90 days, in interest-bearing current accounts and term deposits with investment grade counterparts, and in money market mutual funds.

17.2. FINANCIAL LIABILITIES

Accounting principles, rules and methods:

Financial debt is measured at amortised cost in accordance with the effective interest rate method, and primarily consists of a Euro PP bond issue, a schuldschein loan and similar debt, including revolving credit facilities arranged with banks.

Lease liability is recognised at the present value of payments over the remaining term of the lease agreement. These payments are discounted using the interest rate implicit in the lease where this is easily determined or, failing that, the lessee's incremental borrowing rate.

Financial liabilities at fair value correspond to commitments to buy out non-controlling interests given to minority shareholders of companies controlled by the Group.

Other financial liabilities are valued at amortised cost, with the exception of derivative financial instruments which are valued at fair value.

Derivative instruments relating to cash flow hedges are valued at fair value at each balance sheet date, and the change in the fair value of the ineffective portion of the hedge is recognised in the income statement and the change in the fair value of the effective portion of the hedge in other items of comprehensive income.

The various categories of financial liabilities at 31 December 2021 and 31 December 2022 are presented in the table below by balance sheet item:

	31/12/2021		Analysis by category of instruments		
	Carrying amount	Fair value	Fair value through income statement or equity	Amortised cost	Derivative instruments
Non-current financial debt	126.0	126.0	-	126.0	-
Non-current lease liabilities	17.4	17.4	-	17.4	-
Other non-current debt	0.2	0.2	-	0.2	-
Current financial debt	1.1	1.1	-	1.1	-
Current lease liabilities	4.9	4.9	-	4.9	-
Other current financial liabilities	11.2	11.2	-	11.2	-
Trade payables	432.0	432.0	-	432.0	-
Other operating liabilities	20.3	20.3	-	20.3	-
Tax and social security payable	129.2	129.2	-	129.2	-
Other current financial liabilities	17.9	17.9	-	17.9	-
LIABILITIES	760.2	760.2	-	760.2	-

	31/12/2022		Analysis by category of instruments		
	Carrying amount	Fair value	Fair value through income statement or equity	Amortised cost	Derivative instruments
Non-current financial debt	125.8	125.8	-	125.8	-
Non-current lease liabilities	13.3	13.3	-	13.3	-
Other non-current financial liabilities	5.5	5.5	-	5.5	-
Other non-current debt	-	-	-	-	-
Current financial debt	1.2	1.2	-	1.2	-
Current lease liabilities	5.2	5.2	-	5.2	-
Derivative financial instruments	0.5	0.5	-	-	0.5
Other current financial liabilities	0.0	0.0	-	0.0	-
Trade payables	332.8	332.8	-	332.8	-
Other operating liabilities	17.5	17.5	-	17.5	-
Tax and social security payable	116.6	116.6	-	116.6	-
Other current financial liabilities	18.8	18.8	-	18.8	-
LIABILITIES	637.2	637.2	-	636.7	0.5

Financial debt

Financial debt positions were as follows:

	31/12/2022	31/12/2021
Bank and bond debt Other	125.6	125.8
TOTAL NON-CURRENT FINANCIAL DEBT	0.1	0.1
	125.8	126.0
Bank debt and credit facilities	1.2	1.1
TOTAL CURRENT FINANCIAL DEBT	1.2	1.1

Non-current financial debt:

It includes:

- The €50.0 million Euro PP bond issued on 28 July 2017, bearing interest at an annual rate of 1.5%, with bullet redemption at maturity after 7 years (1 August 2024);
- The €75.0 million Schuldschein loan arranged on 24 July 2019, consisting of a €65.0 million facility at a fixed interest rate of 1.0% and a €10.0 million floating rate facility at six-month Euribor plus 1.0%;
- a €0.7 million government-backed bank loan taken out by Ctzar.

Current financial debt:

The Group has two renewable bank credit facilities totalling €120.0 million to safeguard against liquidity risk as set out in Note 18.2.

As at 31 December 2022, these facilities had not been drawn down (nor were they at 31 December 2021) and were not used during the year.

In addition, the Group also benefits from a credit facility from its principal shareholder (RTL Group Vermögensverwaltung GmbH), under which a maximum of €50.0 million may be drawn down. At 31 December 2022, this credit facility was not drawn down.

Lease liabilities:

Lease liability movements between 1 January 2021 and 31 December 2022 were as follows:

At 1 January 2021	27.8
Cash flows	(5.9)
New agreements	-
Lease amendments and other changes related to leases	0.5
Expiry or termination of leases	(0.0)
Change in Group structure	-
At 31 December 2021	22.4
Cash flows	(5.4)
New agreements	0.8
Lease amendments and other changes related to leases	1.2
Expiry or termination of leases	-
Change in Group structure	(0.4)
At 31 December 2022	18.5
Current at 31 December 2021	4.9
Non-current at 31 December 2021	17.4
TOTAL	22.4
Current at 31 December 2022	5.2
Non-current at 31 December 2022	13.3
TOTAL	18.5

Other financial liabilities:

Other non-current financial liabilities of €5.5 million mainly include the liability relating to the forward purchase agreement for 520,000 treasury shares maturing on 27 March 2025.

17.3. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES UNDER THE FAIR VALUE HIERARCHY

The disclosures required by IFRS 7 are classified in accordance with a fair value hierarchy which reflects the materiality of data used in valuations. This fair value hierarchy is as follows:

- Level 1: prices (unadjusted) quoted in active markets for identical assets or liabilities;
- Level 2: inputs, other than the quoted prices included under Level 1, that are observable for assets and liabilities, either directly (prices for example), or indirectly (for example, elements derived from prices);
- Level 3: inputs on assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
31 December 2021	Listed prices	Observable inputs	Unobservable inputs
Equity instruments	-	-	6.8
Derivative financial instruments	-	-	0.1
Cash and cash equivalents:			
Term deposits	-	128.5	-
ASSETS	-	128.5	6.8
	Level 1	Level 2	Level 3
31 December 2022	Listed prices	Observable inputs	Unobservable inputs
Equity instruments	-	-	6.7
Other non-current financial assets	-	0.4	-
Cash and cash equivalents:			
Mutual funds, money market funds	170.2	-	-
Term deposits	-	82.8	-
ASSETS	170.2	83.2	6.7
Derivative financial instruments	-	-	0.5
LIABILITIES	-	-	0.5

17.4. EFFECT OF FINANCIAL INSTRUMENTS ON THE INCOME STATEMENT

The effects of financial instruments on the income statement were as follows:

	31/12/2021	Analysis by category of instruments			
	Effect on income statement	Fair value through profit & loss	Loans and receivables	Debt at amortised cost	Derivative instruments
IMPACT ON NET FINANCIAL INCOME/EXPENSE	(1.1)				
Total interest income	1.9	-	1.9	-	-
Total interest expense	(2.4)	-	-	(2.4)	-
Revaluations	(0.7)	(0.7)	-	-	(0.0)
Net gains/(losses)	0.1	0.1	-	-	-
Income/(loss) on disposals	(0.0)	-	(0.0)	-	-
IMPACT ON EBIT	(1.0)				
Net gains/(losses)	(0.1)	-	(0.1)	-	-
Impairment	(0.9)	-	(0.9)	-	-
NET INCOME/(LOSS)	(2.0)	(0.6)	0.9	(2.4)	(0.0)
	31/12/2022	Analysis by category of instrument			
	Effect on income statement	Fair value through profit & loss	Loans and receivables	Debt at amortised cost	Derivative instruments
IMPACT ON NET FINANCIAL INCOME/EXPENSE	(0.1)				
Total interest income	2.4	-	2.4	-	-
Total interest expense	(2.7)	-	-	(2.7)	-
Revaluations	(0.0)	(0.1)	-	-	0.1
Net gains/(losses)	0.2	0.2	-	-	-
Income/(loss) on disposals	-	-	-	-	-
IMPACT ON EBIT	(9.1)				
Net gains/(losses)	(0.6)	-	(0.6)	-	-
Impairment	(8.5)	-	(8.5)	-	-
NET INCOME/(LOSS)	(9.2)	0.1	(6.7)	(2.7)	0.1

18. Risks associated with financial instruments

This note presents information on the Group's exposure to each of the following types of risk, as well as its objectives, policy and risk assessment and management procedures.

The net carrying amount of financial assets represents the maximum exposure to the credit risk.

18.1. CREDIT RISK

The credit risk represents the risk of financial loss for the Group in the event a customer was to fail to meet its contractual commitments.

Trade receivables

Operating receivables

If the maturity date is less than one year and the effects of discounting are not significant, receivables are measured at cost (nominal amount of the receivable). Conversely, receivables are measured at amortised cost, using the effective rate of interest, when their maturity date exceeds one year and the effects of discounting are significant.

Furthermore, operating receivables are impaired to reflect the best estimate of expected credit losses over their lives. Impairment losses are no longer recognised at the date of occurrence of events casting doubt on the recoverability of the corresponding assets; rather, they are recognised upon initial recognition of the assets. Initial and subsequent measurements of expected credit losses are based, individually or collectively, on probabilistic weightings that take into account, in particular, the age of receivables, past events and the current and future economic environment. Adjustments to the value of operating receivables in respect of expected credit losses over their lives are reviewed at each balance sheet date. Any resulting changes are recognised in net profit for the period.

Risk assessment differs across Group operations.

The Group applies a prudent policy aimed at preventing and monitoring impairment risk on trade receivables.

It is pointed out in this note that, as regards revenue, no single customer risk is material enough to significantly impair the Group's profitability.

The Group's leading, top 5 and top 10 customers represent less than 5%, 15% and 20 % of consolidated revenue, respectively.

Advertising revenue

The main step taken by the M6 Publicité advertising agency to secure its advertising revenues is to conduct credit inquiries. These are systematically carried out with the support of specialised external companies on new customers and on an on-going basis on recurring customers.

The latter represent the large majority of advertisers. The advertiser base thus appears relatively stable, with more than 90% of revenue being generated from the same customers from one year to the next. Furthermore, it comprises a majority of quoted French companies and French subsidiaries of major international corporations.

Banking counterparts

The Group neither securitises, nor assigns nor factors trade receivables.

The Group pays particular attention to the quality of its banking counterparties. It strives to diversify its mutual fund depositories, in which excess cash is invested in accordance with the cash management policy described in Note 18.3.

Based on the results of credit enquiries and the amounts incurred in relation to the campaign, different payment terms are granted to customers : In particular, M6 demands that advertisers who do not meet its solvency criteria pay their campaigns in advance. These provisions are included in the terms and conditions of sale of the M6 Publicité advertising agency.

Due to this prudent policy, the risk of non-payment of advertising campaigns remained less than 0.5% of revenue (equal to the year to 31 December 2021).

In order to further curtail this risk, the Group's sales house imposes late payment penalties on unpaid invoices and have internal teams dedicated to recovering trade receivables.

Non-advertising revenues

As regards non-advertising revenue, no single customer risk is material enough to significantly impair the Group's profitability.

Nonetheless, the team dedicated to collecting trade receivables guarantee throughout the year that everything is done to reduce bad debts. In addition to follow-up by this dedicated team, the Group may call upon the services of specialised debt collectors.

The Group works with leading European banks that benefit from an investment grade rating.

Maturity of financial assets

The maturity dates of financial assets were as follows at the balance sheet date:

	Year end		Neither written down nor due		<= 1 month		1 - 3 months	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other financial assets	45.8	35.3	39.8	35.3	-	-	-	-
Gross trade receivables	325.5	368.3	176.0	221.1	91.7	95.6	28.8	24.0
Derivative financial instruments	-	0.1	-	0.1	-	-	-	-
Other receivables - gross	173.3	171.2	173.3	171.2	-	-	-	-
TOTAL	544.6	574.9	389.0	427.6	91.7	95.6	28.8	24.0

	3 - 6 months		6 - 12 months		> 1 year		Other*
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
Other financial assets	-	-	-	-	0.0	-	6.0
Gross trade receivables	5.4	7.3	3.7	4.6	6.0	5.4	13.9
Derivative financial instruments	-	-	-	-	-	-	-
Other receivables - gross	-	-	-	-	-	-	-
TOTAL	5.4	7.3	3.7	4.6	6.0	5.4	19.9

* These include trade receivables (inclusive of VAT) for which writedowns are established on an individual basis. Writedowns of receivables (inclusive of VAT) calculated based on a statistical model are broken down by age.

Trade and other receivables comprise commercial receivables and other receivables linked to operations, such as advances and deposits.

18.2. LIQUIDITY RISK

The liquidity risk is the risk that the Group may find it difficult to meet its liabilities when they fall due. In order to manage the liquidity risk, the Group has implemented a policy of forecast cash position and financing needs monitoring, so that it always has sufficient cash to meet its current liabilities. Cash management is centralised in a cash pooling, in order to optimise financial resources.

The carrying amount of financial liabilities posted to the balance sheet represents the maximum exposure to the credit risk at year-end.

At 31 December 2022, the Group had net cash of €282.0 million.

At that date, the Group had four borrowing facilities:

- a facility available with its main shareholder (RTL Group Vermögensverwaltung GmbH) for a maximum of €50.0 million, undrawn at 31 December 2022 (also undrawn at 31 December 2021);
- Confirmed bank borrowing facilities totalling €120.0 million over five years, unused at 31 December 2022.

The Group's liquidity is also ensured by two long-term financing facilities:

- a €50.0 million Euro PP bond issue arranged on 28 July 2017 and maturing in 2024;
- a €75.0 million Schuldschein loan arranged on 24 July 2019 and maturing in 2026.

Group debt may be analysed as follows by maturity date (excluding current tax liabilities):

	< 1 year		1 - 5 years		> 5 years		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial debt	1.2	1.1	125.8	126.0	-	-	126.9	127.1
Lease liabilities	5.2	4.9	13.3	17.4	-	-	18.5	22.4
Derivative financial instruments	0.5	-	-	-	-	-	0.5	-
Other financial liabilities	0.0	11.2	5.5	-	-	-	5.6	11.2
Trade payables	332.8	432.0	-	-	-	-	332.8	432.0
Other liabilities	17.5	20.3	-	-	-	-	17.5	20.3
Tax and social security payable	116.6	129.2	-	0.2	-	-	116.6	129.4
Liabilities relating to non-current assets	18.8	17.9	-	-	-	-	18.8	17.9
TOTAL	492.6	616.6	144.6	143.6	-	-	637.2	760.2

18.3. MARKET RISK

Market risk is the risk that movements in market prices, such as foreign exchange rates, interest rates and equity instrument prices may adversely affect the Group's financial performance or the value of its financial instruments. The objective of market risk management is to define a strategy that limits the Group's exposure to the market risk, while at the same time ensuring that this strategy does not come at a significant cost.

Foreign exchange risk

Accounting principles, rules and methods:

Foreign currency transactions are initially recorded in the functional currency (Euro) using the exchange rate prevailing at the date of the transaction, in application of IAS 21 – *Effects of Changes in Foreign Exchange Rates*.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. All differences are recorded in the income statement. Non-monetary items in foreign currencies which are valued at historical cost are translated at the exchange rate at the initial date of the transaction.

Exchange differences resulting from the conversion of assets and liabilities denominated in foreign currency arising from commercial transactions are accounted for in operating profit. For financial transactions, these same differences are accounted for in finance income and expense.

The treatment of foreign exchange hedges is detailed hereafter.

The Group is primarily exposed to exchange risks at operational level.

The Group is exposed to foreign exchange risk through a number of audiovisual rights purchase contracts, particularly through its cinema distribution activity.

These purchases are primarily denominated in US dollars.

In order to protect itself from random currency market movements that could adversely impact its financial income and the value of its assets, the Group decided to hedge all its purchases as soon as contracts as signed. The hedging is then weighted as a function of the underlying due date. Commitments to purchase rights are fully hedged.

Purchases of goods are hedged on a statistical basis and adjusted regularly based on orders placed.

The Group only uses simple financial products that guarantee the amount covered and a set rate of coverage. These are forward purchases, for the most part.

Foreign currency purchase flows represented approximately 0.4% of 2022 total purchases, compared with 0.6% over 2021.

Foreign currency-denominated sales are not hedged as they are not significant (0.1% of revenue).

Via LTI Vostok (Youth TV division), the Group is exposed to foreign exchange risk on the Russian rouble. However, this risk is not specifically hedged since it is insignificant relative to the Group's limits.

The sensitivity of the total net Russian rouble position to a uniform unfavourable 10% change in the euro/rouble exchange rate would be -€0.4 million.

Analysis of exposure to operational foreign exchange risk at 31 December 2022

	USD (€ millions) ⁽¹⁾		RUB (€ millions) ⁽¹⁾	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets	2.8	3.0	4.6	3.8
Liabilities	(1.7)	(0.1)	(0.7)	(1.1)
Off-balance sheet	(12.9)	(9.7)	-	-
Gross foreign exchange exposure	(11.8)	(6.7)	3.9	2.7
Hedges	12.5	9.3	-	-
Net foreign exchange exposure	0.7	2.6	3.9	2.7
⁽¹⁾ at closing rate:	1.0666	1.1370	78.4481	85.4743

In order to hedge against market risks, the Group put into place 13 new foreign exchange hedges during the year in relation to its USD-denominated liabilities, for a total value of €12.7 million.

At 31 December 2022, the Group's gross exposure in US dollars was a negative €11.8 million, including a negative €12.9 million relating to off-balance sheet commitments.

At the same date, hedging totalled €12.5 million (cash-flow hedges). The €0.7 million excess hedge (long position) thus mainly reflects US dollar bank balances that do not need to be hedged.

The risk of loss on the overall net exposed position would yield a €0.1 million loss in the event of an unfavourable and consistent 10% movement of the Euro against the US dollar.

Derivative financial instruments

Accounting principles, rules and methods:

M6 Group is principally exposed to foreign exchange rate risk when purchasing broadcasting rights in a foreign currency. In order to protect itself from foreign currency exchange risk, the Group uses simple derivative instruments guaranteeing it a hedged amount and a maximum exchange rate for this hedged amount.

The Group's use of derivative instruments is with the sole aim of hedging commitments arising from its activity, and never for a speculative purpose.

Determination of fair value

In accordance with IFRS 7 - *Financial Instruments: Disclosures*, and IFRS 9 - *Financial Instruments*, derivative financial instruments are measured at fair value, based on a valuation carried out by a third party derived from observable market data. The fair value of foreign currency purchase contracts is therefore calculated with reference to a standard forward exchange rate for contracts with similar maturity profiles. The fair value of interest rate swaps is determined with reference to the market values of similar instruments.

Financial instruments qualifying as hedges

The Group has decided to apply hedge accounting to the majority of its derivative instruments in order to reduce the impact on profit of hedges implemented.

At 1 January 2018, when IFRS 9 - *Financial Instruments* entered into force, the Group opted to continue to apply the provisions of IAS 39 - *Financial Instruments: Recognition and Measurement* on hedge accounting.

The main hedge instruments authorised within the framework of the Group hedging policy are as follows: pure time, first generation options and swaps (currency or interest rate).

The hedging policies adopted by the Group are mainly of two types:

- Hedging the exposure to movements in the fair value of an asset or liability

All gains or losses from the revaluation of the hedging instrument to fair value are immediately recognised in the income statement.

All gains and losses on the hedged item attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised in the income statement.

This results in symmetric recognition of movements in fair value of the hedged item and the hedging instrument for the effective part of the hedge in EBITA. The ineffective part of the hedge is recorded in finance income/expense.

- Hedging future cash flows

This involves hedging the exposure to movements in cash flow that is attributable either to a forecast transaction or to a firm commitment.

Movements in the fair value of the financial instrument, as regards the effective portion, are recognised under other items of comprehensive income until the balance sheet recognition of the asset or liability. When the hedged item is recorded and leads to the recognition of an asset or a liability, the amount recorded in equity is transferred and included in the initial value of the cost of acquisition of the asset or liability. As regards the ineffective portion, movements in value are recognised in finance income/expense.

For all other cash flow hedges, the amounts taken directly to other items of comprehensive income are transferred to the income statement for the year in which the forecast transaction or firm commitment affects the income statement.

Financial instruments not qualifying as hedges

Certain financial instruments are not treated as hedges according to the definition of IFRS 9 - *Financial Instruments*, despite effectively being hedge instruments used to manage economic risks. Gains and losses resulting from the revaluation of financial instruments which may not be accounted for as hedges are recognised in the income statement of the period.

Derivatives are classified as other current financial assets when their market value is positive and classified as current financial liabilities when their market value is negative.

IFRS 13 - *Fair value measurement*, which was applied for the first time to assets and liabilities in 2013, had no significant impact on the fair value of derivative financial instruments at 31 December 2021, unchanged from 31 December 2022.

Fair value

Net balance sheet positions of derivatives were as follows:

	31/12/2022	31/12/2021
Forward call contracts	Fair value	Fair value
SND	(0.5)	0.1
TOTAL	(0.5)	0.1

The €0.5 million fair value of derivative financial instruments at 31 December 2022 reflected the small difference between year-end rate used for the valuation (USD 1.0666) and the average rate of hedges in inventory (USD 1.0443) at the end of December 2022 (a 2.1% decline).

Maturities

The maturity of hedge instruments (nominal value of the hedge expressed in euro at the year-end forward hedge rate) was as follows:

	31/12/2022			31/12/2021		
	Total	< 1 year	1 - 5 years	Total	< 1 year	1 - 5 years
SND	12.7	6.7	6.0	9.2	9.2	-
TOTAL	12.7	6.7	6.0	9.2	9.2	-

Interest rate risk

Interest rate risk management relating to the Group's net cash position is based on the consolidated position and market conditions.

The main objective of the interest risk management policy is to optimise the cost of Group financing and maximise cash management income.

The Group continues to have little exposure to interest rate risk on its financing, mainly limited to the floating-rate tranche of the Schuldschein loan arranged in 2019.

Most investments are linked to the €STR benchmark and thus have little exposure to the risk of fluctuations in the benchmark. Short-term interest rates became positive in the third quarter of 2022 after having been negative for eight years.

Sensitivity to interest rate changes:

A uniform 100 basis point increase or decrease in interest rates would have had an impact of +€2.2 million or -€1.1 million respectively on net financial income to 31 December 2022.

Sensitivity of net financial income to interest rate changes is calculated as follows:

(€ millions)	31/12/2022	31/12/2021
Sensitivity at year end:		
Impact of a 1% increase	2.2	1.5
Impact of a 1% decrease	(1.1)	(0.3)

The main features of financial assets and financial liabilities are as follows:

Maturity schedule of financial debt and financial assets at 31 December 2022

(€ millions)	< 1 year	1 - 5 years	> 5 years	Total
Variable rate financial assets	363.5	32.5	-	396.0
Other fixed-rate financial assets	12.0	1.0	-	13.0
TOTAL FINANCIAL ASSETS	375.5	33.5	-	409.0
Variable rate financial debt	0.3	10.2	-	10.4
Other fixed-rate financial liabilities	0.9	115.6	-	116.5
Fixed-rate lease liabilities	5.2	13.3	-	18.5
TOTAL FINANCIAL LIABILITIES	6.4	139.1	-	145.5

The Group had net cash of €263.5 million at 31 December 2022. Excluding lease liabilities, net assets came to €282.0 million. Assets consist of amounts held in interest-bearing accounts and money market mutual funds; liabilities consist of borrowings and shareholder credit facilities.

The financing provided by the Group to its jointly controlled subsidiaries is treated as a financial asset.

Share risk

To the extent that the Group does not own any listed financial assets, share risk exposure only relates to treasury shares.

Treasury shares are recorded at their acquisition cost as a reduction of equity. Therefore, M6 Group share price movements have no impact on the Group's consolidated financial statements.

Cash management policy

The Group's cash management policy is designed to ensure that cash resources can be mobilised rapidly while limiting capital risk. The Group's approach is absolutely prudent and non-speculative.

All investments made by the Group meet the criteria of IAS 7 - *Statement of Cash Flows*.

The corresponding deposits are thus considered as cash equivalents, since they are liquid, can easily be converted into a known amount of cash and are subject to a negligible risk of change in value.

The matter of counterparty risk remains topical and the Group pays particular attention to the selection process of instruments and to diversifying counterparts and depositaries.

Investment yields are regularly measured and reported to management every month. A detailed analysis of the various risks of these deposits is also made quarterly.

19. Shareholders' equity

Accounting principles, rules and methods:

Treasury shares are recorded as a reduction to shareholders' equity at their purchase cost.

When future contracts are entered into to purchase treasury shares at a given price and on a given date, the commitment is reflected by the recognition of a financial liability representative of the discounted buyback value and offset against equity. Subsequent variations in the value of this financial liability are recognised under finance income and expense.

On the disposal of treasury shares, gains and losses are recorded in consolidated reserves, net of tax.

19.1. SHARE CAPITAL MANAGEMENT POLICY

Management of the Group's shareholders' equity primarily refers to the dividend distribution policy and more generally to the remuneration of Métropole Télévision shareholders.

Despite the loans taken out at the time of the acquisitions of the RTL Group's Radio Division, and the Youth TV Division the Group maintains a substantial borrowing capacity, in terms of borrowings from banks as well as from its majority shareholder, providing it with significant potential for investments.

As regards shareholder returns, the Group is committed, in accordance with Article 40 of its Articles of Association, to maintaining a long-term payout ratio of at least 80%. However, to ensure liquidity in a very challenging economic environment, the Group did not pay any dividend in 2020. During the 2021 financial year, the Group paid an ordinary dividend of €1.50 per share. During the 2022 financial year, the Group paid an ordinary dividend of €1.00 per share.

Furthermore, the Executive Board of Métropole Télévision was granted an authorisation to buy back its own shares by the Combined General Meeting of 26 April 2022, with the following objectives:

- to stimulate the Métropole Télévision share secondary market or the share liquidity through an investment service provider, within the framework of a liquidity contract complying with the AMAFI Ethics Charter approved by the AMF;
- to retain the shares purchased and ultimately use them via exchange or payment within the framework of potential acquisitions, provided that the shares acquired for this purpose do not exceed 5% of the Company's share capital;

- to provide adequate coverage for performance share allocation plans and other forms of share allocations to Group employees and/or corporate officers within the conditions and according to the methods permitted by law, notably in order to share the profits of the Company, through a company savings plan or by the granting of performance shares;
- to allocate shares upon the exercise of rights attached to marketable securities in accordance with applicable regulations;
- to potentially cancel the purchased shares.

During the financial year ended 31 December 2022 and pursuant to this authorisation:

- Daily market transactions were carried out by Métropole Télévision as part of the liquidity contract;
- Métropole Télévision bought and delivered shares to cover its performance share allocation plans.

In addition, ahead of the next delivery of performance-based shares in 2025, Métropole Télévision entered into a forward purchase contract for 520,000 treasury shares, which will mature on 27 March 2025.

Furthermore, the Company comes within the scope of Article 39 of the Law no 86-1067 of 30 September 1986 as amended, as well as Law no 2001-624 of 17 July 2001, which state that an individual or entity, acting alone or in concert, shall not hold, directly or indirectly, more than 49% of the capital or voting rights of a company licensed to operate a nationwide television service by terrestrial transmission. Therefore, any decision liable to have a dilutive or enhancing effect on existing shareholders must be assessed in the light of this specific legal requirement.

19.2. SHARES COMPRISING MÉTROPOLE TÉLÉVISION'S CAPITAL

(thousands of shares)	Ordinary shares issued	Treasury shares held	Shares outstanding
NUMBER OF SHARES AT 1 JANUARY 2021	126,414	422	125,991
Movement in treasury shares:			
- held for the purpose of allocating performance shares	-	(211)	-
- held as part of the liquidity contract	-	(21)	-
NUMBER OF SHARES AT 31 December 2021	126,414	191	126,223
Movement in treasury shares:			
- held for the purpose of allocating performance shares	-	413	-
- held as part of the liquidity contract	-	24	-
NUMBER OF SHARES AT 31 December 2022	126,414	628	125,786

The shares making up the capital of Métropole Télévision are all ordinary shares with one vote each. All shares are fully paid up.

Four performance share allocation plans for the benefit of certain members of management and senior executives of the Group were in place at 31 December 2022 (see Note 7 - *Share-based payments*).

However, delivery of these performance shares will have no impact on Métropole Télévision's capital, since it will be covered by forward contracts to purchase 520,000 of the company's own shares (see Note 17.2 - *Financial liabilities*) and by treasury shares held under the liquidity agreement.

19.3. MOVEMENTS IN EQUITY NOT RECORDED IN THE INCOME STATEMENT

Movements in the fair value of derivative financial instruments, actuarial gains and losses and foreign exchange differences are recorded in other items of comprehensive income and added to the "other reserves" caption of equity.

Movements in actuarial gains and losses are accounted for as other items of comprehensive income and are added to the "consolidated reserves" caption.

The net impact on equity, under other reserves and consolidated reserves, was as follows:

BALANCE AT 1 JANUARY 2021	(13.7)
New hedges	(4.2)
Previous hedge variations	0.2
Maturity of hedges	3.2
Equity instruments measured at fair value	0.0
Change in value of translation adjustment	1.2
Movement in pension commitments	1.0
TOTAL MOVEMENTS OF THE PERIOD	1.3
BALANCE AT 31 December 2021	(12.4)
New hedges	(4.3)
Previous hedge variations	(0.3)
Maturity of hedges	6.2
Equity instruments measured at fair value	-
Change in value of translation adjustment	0.2
Movement in pension commitments	9.1
TOTAL MOVEMENTS OF THE PERIOD	11.0
BALANCE AT 31 December 2022	(1.4)

20. Retirement benefits severance pay

Accounting principles, rules and methods:

Retirement benefits

The Group has retirement benefit commitments under defined benefit plans.

A defined benefit plan is a post-employment benefit plan under which payments made to a distinct entity do not discharge the employer from its obligation to pay additional contributions.

The Group's net obligation in respect of defined benefit plans is measured using the value of future benefits acquired by personnel in exchange of services rendered during the current and previous periods. This amount is discounted to measure its present value. The discount rate is equal to the interest rate, at the balance sheet date, of top-rated bonds with a maturity date close to that of the Group's commitments and denominated in the same currency as that used to pay out benefits.

Calculations are carried out every year by a qualified actuary using the projected unit credit method.

Since 1 January 2021, the Group applies the IFRIC decision on IAS 19 - *Attributing Benefit to Periods of Service*. Post-employment benefits are attributed to periods of service on a straight-line basis only over the period preceding retirement age, such that the maximum amount of the obligation is reached.

The Group immediately recognises against other items of comprehensive income all actuarial differences arising in respect of defined benefit plans.

Severance pay

Severance pay is recognised as an expense when the Group is obviously committed, with no real possibility to retract and as part of individually negotiated terms, to a formal and detailed redundancy plan before the normal retirement age.

Short-term benefits

Obligations arising from short-term benefits are measured on a non-discounted basis and recognised as corresponding services are rendered.

A liability is recognised for the amount the Group expects to pay in respect of employee profit-sharing plans and for bonuses paid in short-term cash when the Group has an actual obligation, legal or constructive, to make these payments as consideration for past services rendered by personnel and this obligation may be reliably assessed.

Commitments undertaken in respect of retirement benefits severance pay are not covered by any dedicated insurance contract or assets.

Main actuarial assumptions

(%)	31/12/2022	31/12/2021
Discount rate	3.50	1.10
Future salary increases *	2.96	2.89
Inflation rate	2.00	2.00

* median measured on the basis of age and position

The discount rate is determined at the year-end date based on market rates for high-quality corporate bonds that are rated AA, and depending on the term and characteristics of the scheme.

Income statement expenses

	31/12/2022	31/12/2021
Current service cost	(2.3)	(2.5)
Interest expense	(0.5)	(0.4)
Decreases	0.1	0.5
Plan changes	(0.0)	-
Expected return on plan assets	0.0	-
Amortisation of actuarial gains and losses in the year	0.0	-
NET EXPENSE	(2.8)	(2.3)

Provision and present value of obligation

	31/12/2022	31/12/2021 restated
Value of obligation - opening balance	41.3	42.8
Changes in methods	-	(1.7)
Current service cost	2.3	2.5
Interest expense	0.5	0.4
Decreases	(0.1)	(0.5)
Benefits paid	(0.9)	(0.7)
Plan change	0.7	-
Actuarial gain or loss - Changes in financial assumptions	(11.4)	(1.1)
Actuarial gain or loss - Experience effect	(0.8)	(0.4)
Change in Group structure	(0.2)	0.1
VALUE OF OBLIGATION - CLOSING BALANCE	31.3	41.3

The cumulative actuarial losses recognised in other items of comprehensive income were €5.4 million at 31 December 2022.

Sensitivity to assumptions

Sensitivity analyses carried out on pension commitments gave the following results:

	+ 0.5%	- 0.5%
Sensitivity of obligation at year end:		
to a change in the discount rate	29.6	33.2
to a change in the rate of salary increase	33.1	29.7

21. Provisions

Accounting principles, rules and methods:

In compliance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, the Group recognises a provision when, at the balance sheet date, it has an obligation (legal or constructive) towards a third party resulting from a past event, for which it is probable that an outflow of resources embodying economic benefits will be required, and when a reliable estimate can be made of the amount of the obligation.

The amount recognised under provisions is the best estimate of the cash outflow necessary to settle the present obligation at the balance sheet date.

In the event this liability is not probable and cannot be reliably measured, but remains possible, the Group recognises a contingent liability in its commitments.

Provisions are predominantly intended to cover probable costs of trials or litigation in process, of which the trigger event existed at the balance sheet date.

Provision movements between 1 January 2021 and 31 December 2022 were as follows:

	Provisions for retirement benefits	Provisions for losses of associates	Provisions for litigations	Provisions for off-balance sheet rights	Other provisions for charges	Total
At 1 January 2021	42.8	-	15.9	6.2	9.8	74.8
Changes in methods	(1.7)	-	-	-	-	(1.7)
Acquisition of subsidiaries	0.1	-	-	-	-	0.1
Disposal of subsidiaries	(0.0)	-	-	-	-	(0.0)
Charge for the period	2.8	-	5.8	1.5	8.5	18.7
Used	(0.7)	-	(3.6)	(5.6)	(1.2)	(11.1)
Unused reversals	(0.5)	-	(3.8)	-	(0.3)	(4.6)
Other movements	(1.6)	-	-	-	-	(1.6)
31 December 2021, restated	41.3	-	14.4	2.2	16.8	74.7
Acquisition of subsidiaries	-	-	-	-	-	-
Disposal of subsidiaries	(0.2)	-	-	-	-	(0.2)
Charge for the period	3.5	-	5.0	1.1	4.9	14.6
Used	(0.9)	-	(0.5)	(0.5)	(9.4)	(11.3)
Unused reversals	(0.1)	-	(2.7)	(1.2)	(5.2)	(9.2)
Other movements	(12.3)	15.3	-	-	-	3.0
At 31 December 2022	31.3	15.3	16.3	1.6	7.1	71.6
Current at 31 December 2021, restated	-	-	14.4	2.2	16.8	33.4
Non-current at 31 December 2021 restated	41.3	-	-	-	-	41.3
TOTAL	41.3	-	14.4	2.2	16.8	74.7
Current at 31 December 2022	-	15.3	16.3	1.6	7.1	40.3
Non-current at 31 December 2022	31.3	-	-	-	-	31.3
TOTAL	31.3	15.3	16.3	1.6	7.1	71.6

Provisions at 31 December 2022 and 2021 are analysed by business segment as follows:

	31/12/2022	31/12/2021 restated
Television	49.0	45.1
Radio	18.8	20.4
Production and Audiovisual Rights	3.3	3.7
Diversification	0.4	5.4
Other	0.1	0.1
TOTAL	71.6	74.7

- Litigations included in the “provisions for litigations” caption relate to all legal proceedings instituted against one or several Group companies, for which it is probable that the outcome will be unfavourable for the Group. In the large majority of cases, such litigations have gone beyond the pre-litigation stage and are currently being considered or are undergoing judgement or appeal by competent courts (Commercial Court, Industrial Court, Court of First Instance, Criminal Court or Supreme Court of Appeal).

Additional information in respect of litigations in progress has not been included individually as disclosure of such information could be prejudicial to the Group.

- Provisions for off-balance sheet rights relate to the loss in value of broadcasting rights the Group is committed to purchase but are not yet included in balance sheet inventories.

The charge resulting from the likelihood that an unopened right (and as such classified in off-balance sheet commitments) will not be broadcast may not be accounted for by writing down a balance sheet asset, and therefore was recognised through a provision for liabilities and charges.

The writedown of an unopened right is consistent with the operation of the audiovisual rights market, since TV channels have generally entered into sourcing agreements with producers in relation to future productions, without having the certainty that the quality of the latter will be consistent and may be broadcast given their editorial policy and target audiences.

In any event, impairment losses are assessed and defined in consultation with the Group’s channels’ programming departments as part of a programme-by-programme portfolio review in light of audience targets attached to each programme and the editorial policy.

- “Other provisions for charges” relate to costs Métropole Télévision would have to incur to implement a contract or settle its regulatory or tax obligations, without the amounts in question being due or having been due, in particular within the framework of dispute settlement or legal proceedings.
- The amounts reported for the last three types of provisions are the best possible estimate of the future outflow of Company resources, taking account of plaintiffs’ claims, judgments already passed, if applicable, or the management’s appraisal of similar instances and/or calculations made by the finance department.

The Group considers that the disbursement terms attached to these provisions come within the framework of its normal operating cycle, which justifies the classification of these provisions as current provisions.

22. Off balance sheet commitments / contingent assets and liabilities

Purchase of rights and co-production commitments (net)

These commitments mainly comprise:

- purchase commitments relating to rights not yet produced or completed;
- contractual commitments relating to co-productions awaiting receipt of technical acceptance or exploitation visa, net of prepayments made;

They are expressed net of advances and prepayments made in that respect for rights that are not yet recognised as inventories.

Image and signal transmission, satellite and transponders rental

These commitments relate to the supply of broadcasting services and the rental of satellite and transponder capabilities from private companies for digital broadcasting.

These commitments were measured using amounts remaining due up to the end date of each contract.

Non-cancellable leases

These liabilities correspond to property leases that have been signed but have not yet begun to run and thus, pursuant to IFRS 16 - *Leases*, are not recognised as assets and liabilities in the consolidated statement of financial position.

Responsibility for partnership liabilities To the extent that the partners in a Partnership (Société en Nom Collectif - SNC) are liable in full and indefinitely for the liabilities of the partnership, the Group presents in full the liabilities of partnerships in which it is a partner, net of accruals and partners’ current account balances, as an off-balance sheet commitment given, and presents the other partners’ share of these liabilities as an off-balance sheet commitment received.

Sale of rights

These commitments comprise sales contracts of broadcasting rights that are not yet available at 31 December 2022.

Broadcasting contracts

These commitments relate to Group channel broadcasting contracts with Canal+ France and other distributors.

They were measured using amounts remaining due for each contract, up to the certain or probable contract end date.

None of the Group’s non-current assets have been pledged or mortgaged.

Off-balance sheet commitments are analysed as follows:

	< 1 year	1 to 5 years	> 5 years	Total 31/12/2022	Total 31/12/2021	Terms and conditions of implementation
Commitments given						
Purchase of audiovisual and radio rights and co-production commitments (gross) ⁽¹⁾	275.6	123.9	-	399.4	376.9	Contracts signed
Advances paid for the purchase of rights and co-production commitments	(50.2)	(17.3)	-	(67.4)	(65.4)	
<i>Purchase of audiovisual and radio rights and co-production commitments (net)</i>	<i>225.4</i>	<i>106.6</i>	<i>-</i>	<i>332.0</i>	<i>311.5</i>	
Image and signal transmission, satellite and transponders rental	34.9	88.9	14.6	138.5	114.9	Contracts signed
Non-cancellable property leases	-	-	-	-	0.6	Leases
Liability for debts	26.8	-	0.2	27.0	37.7	
Financial commitments	-	-	-	-	27.0	Contracts signed
Other	12.7	24.3	2.7	39.7	12.1	Contracts signed
TOTAL COMMITMENTS GIVEN	299.8	219.9	17.5	537.2	503.9	
Commitments received						
Sale of rights	17.7	23.4	-	41.2	22.5	Annual maturities
Broadcasting contracts	79.3	161.1	-	240.3	122.7	Contracts signed
Liability for debts	26.8	-	-	26.8	37.3	
Other	4.2	0.3	-	4.4	14.2	
TOTAL COMMITMENTS RECEIVED	128.0	184.8	-	312.8	196.8	

⁽¹⁾ The amount of the commitments given on the channels' broadcasting rights was €262.6 million at 31 December 2022.

At 31 December 2022, commitments given by the Group totalled €537.2 million, compared with €503.9 million at 31 December 2021.

This €33.3 million increase in commitments given primarily originated from the following movements:

- Broadcasting contracts for the Group's channels and radio stations increased €23.6 million relative to 31 December 2021;
- Rights purchase commitments and co-production commitments - net of advance payments made - increased by €20.5 million compared with 31 December 2021;
- The Group entered into a new commitment to invest a further €18.3 million in French professional private equity funds (FPCIs);
- Conversely, the Group's €27.0 million financial commitment to Salto ceased with effect from 31 December 2022 when the company was voluntarily wound up.

At 31 December 2022, commitments received by the Group totalled €312.8 million, compared with €196.8 million at 31 December 2021.

This €116.0 million increase in commitments received was mainly the result of a €117.6 million increase in the Group's broadcasting agreements with its main distribution partners Orange, Groupe Canal+, SFR, Free and Bouygues Telecom.

Furthermore, the Group remains jointly and severally liable for the liabilities of Salto SNC until the voluntary winding up of this entity (€10.5 million reduction in commitments given and received at 31 December 2022 compared to 31 December 2021).

23. Related parties

23.1. IDENTIFICATION OF RELATED PARTIES

Related parties to the Group comprise joint ventures and associates, RTL Group - 48.26% Group shareholder, Bertelsmann SE & Co. KGaA - RTL shareholder, corporate officers and members of the Supervisory Board.

23.2. TRANSACTIONS WITH SHAREHOLDERS

Borrowings from shareholders

At 31 December 2022, no funds were borrowed from RTL Group Vermögensverwaltung GmbH.

In fact, under the terms of a framework cash pooling agreement signed between RTL Group Vermögensverwaltung GmbH and Métropole Télévision, the first implementation of which dates back to 1 December 2005, Métropole Télévision has the option of borrowing funds from RTL Group Vermögensverwaltung GmbH, as long as the amount borrowed does not exceed 48% of that borrowed from banking institutions for periods ranging from 1 week to 3 months; the terms and conditions being

consistent with those of the market.

The Group still has the option of depositing surplus cash with RTL Group Vermögensverwaltung GmbH, either on a day to day basis or by depositing part of it for a period not exceeding 3 months. The remuneration provided by this agreement is in line with market conditions.

The renewal of this agreement for a further period of 12 months was authorised by the Supervisory Board on 25 October 2022.

In order to adhere to the cash depositing policy of Métropole Télévision (described in Note 18.3), the deposit with RTL Group Vermögensverwaltung GmbH may not exceed a given ratio of the cash resources of the Métropole Télévision Group.

Current transactions

	31/12/2022		31/12/2021	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Sale of goods and services (revenue)	4.3	0.8	10.7	0.1
Purchases of goods and services	(29.3)	(1.5)	(26.9)	(1.2)

Day-to-day transactions with shareholders (and their subsidiaries) have been conducted at arms' length, it being specified that purchases primarily include the purchase of programmes from production companies owned by RTL Group.

The outstanding balances arising from these sales and purchases are the following:

	31/12/2022		31/12/2021	
	RTL Group	BERTELSMANN (excl. RTL Group)	RTL Group	BERTELSMANN (excl. RTL Group)
Receivables	1.8	0.3	2.6	0.0
Liabilities	10.9	0.5	15.7	0.6

Specific transactions

M6 Group purchased the French radio division (RTL, RTL2 and Fun Radio) of RTL Group, its leading shareholder.

Following this acquisition, two contracts were concluded by the Group with its shareholders during the 2017 financial year. One contract relates to the royalty fee for the RTL brand, while the second relates to the use of the long-wave licence. The latter expired on 31 December 2022.

23.3. TRANSACTIONS WITH JOINT VENTURES

The following transactions have taken place between Group subsidiaries and joint ventures:

	31/12/2022	31/12/2021
Sale of goods and services (revenue)	10.1	10.0
Purchases of goods and services	(16.5)	(16.9)

Sales and purchase transactions with joint ventures have been conducted at arms' length.

The transaction volumes in 2022 was mainly due to the operations of Bedrock, Salto SNC, Academiee and Série-Club.

The net balance sheet positions were as follows:

	31/12/2022	31/12/2021
Receivables	39.6	34.6
<i>relating to financing</i>	30.9	19.7
Liabilities	4.2	7.3
<i>relating to financing</i>	0.3	0.3

Receivables relating to financing mainly consist of advances on current account. Over the course of the

2022 financial year, dividends received from joint ventures totalled €0.9 million.

At 31 December 2022, a commitment in the amount of €19.3 million existed between M6 Distribution and Bedrock relating to royalties for use of the 6play platform in respect of 2023 and 2024.

23.4. TRANSACTIONS WITH ASSOCIATES

The following transactions have taken place between Group subsidiaries and associates:

At 100 %	31/12/2022	31/12/2021
Sales of goods and services	0.8	1.5
Purchases of goods and services	(0.1)	(0.0)

Sales and purchase transactions with associates have been conducted at arms' length.

The net balance sheet positions were as follows:

	31/12/2022	31/12/2021
Receivables	0.4	0.4
<i>relating to financing</i>	0.4	0.4
Liabilities	-	-
<i>relating to financing</i>	-	-

Over the course of the 2022 financial year, dividends received from associates totalled €0.4 million.

23.5. TRANSACTIONS WITH CORPORATE OFFICERS

The remuneration paid in 2022 to the members of the Executive Board amounted to €9,154,947, of which €2,855,029 was fixed and €6,299,918 variable.

93,000 performance shares were allocated in 2022 to members of the Executive Board on 10 October 2022.

80,000 free shares were transferred over the same period to Executive Board members as part of the performance share plans of 30 July 2019.

In addition, in this respect and in accordance with the same conditions as Group employees, the members of the Executive Board are entitled to a legally binding end of career payment (see Note 20).

Members of the Supervisory Board were paid a total of €236,000. Moreover, private individual members of the Supervisory Board or representing a legal entity member of the Supervisory Board held 22,500 Group shares in a personal capacity at 31 December 2022.

Total remuneration paid to the main corporate officers in respect of their duties within the Group, as referred to by IAS 24.17, was as follows:

	31/12/2022	31/12/2021
Short-term benefits		
Remuneration items	5.4	8.9
Other short-term benefits	0.0	0.0
Long-term benefits		
Share-based payments	0.8	1.3
TOTAL	6.2	10.2

Furthermore, detailed disclosure of remuneration is provided in Note 3.3 of the Universal Registration Document.

24. Statutory Auditors' fees

Statutory Auditors fees for the 2021 and 2022 financial years were as follows:

	EY				KPMG				TOTAL			
	2022	2021	% 2022	% 2021	2022	2021	% 2022	% 2021	2022	2021	% 2022	% 2021
Audit												
Statutory Audit, Certification of parent company and consolidated financial statements	0.3	0.3	86%	100%	0.4	0.4	95%	85%	0.7	0.7	83%	92%
Métropole Télévision	0.1	0.1	24%	27%	0.1	0.1	23%	21%	0.2	0.2	25%	24%
Fully consolidated subsidiaries	0.2	0.2	62%	73%	0.3	0.3	72%	65%	0.5	0.5	58%	68%
Other services												
Métropole Télévision	0.1	0.0	14%	0%	0.0	0.1	5%	15%	0.1	0.1	17%	8%
Fully consolidated subsidiaries	0.0	0.0	0%	0%	0.0	0.0	0%	0%	0.0	0.0	0%	0%
TOTAL	0.4	0.3	100%	100%	0.4	0.4	100%	100%	0.8	0.7	100%	100%
TOTAL (%)	47%	44%			51%	56%						

25. Subsequent events

On 2 January 2023, Global Savings Group (GSG) finalised its acquisition of Pepper.com. This transaction resulted in the Group's stake in GSG being diluted. This transaction diluted the Group's investment in GSG: M6 Digital Services now owns 31.16% of GSG (compared with 41.49% at 31 December 2022). The impact of this dilution is currently being analysed. It will be recognised in the consolidated income statement under "Share of profit of joint ventures and associates" for financial year 2023.

To the best of the Company's knowledge, no other significant event that occurred since 1 January 2023 is likely to have, or to have had in the recent past, a significant impact on the Company and the Group's financial position, financial performance, activities and assets.

26. Group structure

Company	Legal form	Nature of operations	31/12/2022		31/12/2021		
			% share capital	Consolidation Method	% share capital	Consolidation method	
TELEVISION							
Métropole Télévision - M6 89 avenue Charles de Gaulle - 92575 Neuilly-sur-Seine cedex	SA	Parent company	-	FC	-	FC	
M6 Publicité	SAS	Sales house	100.00%	FC	100.00%	FC	
Ctzar	SAS	Agency specialised in influencer marketing	51.00%	FC	51.00%	FC	
Ctzar Studio	SAS	Agency specialised in influencer marketing	51.00%	FC	51.00%	FC	
M6 Créations	SAS	Production of audiovisual works	100.00%	FC	100.00%	FC	
Wild Buzz Agency	SAS	Event company	49.00%	EA	40.00%	EA	
M6 Thématique	SAS	Holding company of free-to-air and pay DTT channels	100.00%	FC	100.00%	FC	
Edi TV - W9	SAS	W9 free-to-air channel	100.00%	FC	100.00%	FC	
M6 Génération - 6Ter	SAS	6TER free-to-air channel	100.00%	FC	100.00%	FC	
M6 Communication - M6 Music	SAS	M6 Music pay channel	100.00%	FC	100.00%	FC	
Paris Première	SAS	Paris Première pay channel	100.00%	FC	100.00%	FC	
Sedi TV - Téva	SAS	Téva pay channel	100.00%	FC	100.00%	FC	
Extension TV - Série Club	SAS	Série Club pay channel	50.00%	EA	50.00%	EA	
Jeunesse TV	SAS	Free-to-air channel Gulli	100.00%	FC	100.00%	FC	
LTI Vostok	SARL	Russian channel Tiji Russia	100.00%	FC	100.00%	FC	
SNDA	SAS	Audiovisual rights distribution	100.00%	FC	100.00%	FC	
Bedrock	SAS	Technical platform	50.00%	EA	50.00%	EA	
M6 Distribution Digital	SAS	6Play	100.00%	FC	100.00%	FC	
M6 Shop	SAS	Dormant	100.00%	FC	100.00%	FC	
Salto	SNC	French OTT platform	331/3%	ME	331/3%	ME	
Salto Gestion	SAS	Holding company of the French OTT platform	331/3%	ME	331/3%	ME	
RADIO DIVISION							
SERC - Fun Radio	SA	Fun Radio music radio station	100.00%	FC	100.00%	FC	
Canal Star	SARL	Fun Radio local radio station	100.00%	FC	100.00%	FC	
Sprgb Sarl	SARL	Fun Radio local radio station	100.00%	FC	100.00%	FC	
Société Communication A2B	SARL	Fun Radio local radio station	100.00%	FC	100.00%	FC	
SODERA - RTL2	SA	RTL2 music radio station	100.00%	FC	100.00%	FC	
Média Stratégie	SARL	RTL2 local radio station	100.00%	FC	100.00%	FC	
FM Graffiti	SARL	RTL2 local radio station	100.00%	FC	100.00%	FC	
Radio Golfe	SARL	RTL2 local radio station	100.00%	FC	100.00%	FC	
Radio Porte Sud	SARL	RTL2 local radio station	100.00%	FC	100.00%	FC	
RTL France Radio	SAS	RTL Radio	100.00%	FC	100.00%	FC	
PRODUCTION AND AUDIOVISUAL RIGHTS							
M6 Films	SA	Co-production of films	100.00%	FC	100.00%	FC	
M6 Studio	SAS	Production of animated feature films	100.00%	FC	100.00%	FC	
C. Productions	SA	Programme production	100.00%	FC	100.00%	FC	
Studio 89 Productions	SAS	Production of audiovisual programmes	100.00%	FC	100.00%	FC	
GM6 - Golden Network	SAS	Digital production and publishing	100.00%	FC	100.00%	FC	
Société Nouvelle de Distribution	SA	Distribution of films to movie theatres	100.00%	FC	100.00%	FC	
Épithète Films	SAS	Audiovisual rights production/distribution	-	M	100.00%	FC	
Malesherbes	SAS	Audiovisual rights production/distribution	100.00%	FC	-	-	

Company	Legal form	Nature of operations	31/12/2022		31/12/2021		
			% share capital	Consolidation Method	% share capital	Consolidation method	
DIVERSIFICATION							
M6 Foot	SAS	Holding company - Sports	100.00%	FC	100.00%	FC	
M6 Interactions	SAS	Entertainment and exploitation of merchandising rights	100.00%	FC	100.00%	FC	
M6 Evénements	SA	Event production	100.00%	FC	100.00%	FC	
M6 Editions	SA	Print publications	100.00%	FC	100.00%	FC	
M6 Digital Services	SAS	Internet content and access provider	100.00%	FC	100.00%	FC	
Global Savings Group	GmbH	Internet company	41.49%	EA	41.49%	EA	
QuickSign	SAS	Various specialised, scientific and technical activities	23.90%	EA	23.90%	EA	
Panora Services	SAS	Online bank comparison engine	50.00%	EA	50.00%	EA	
Stéphane Plaza France	SAS	Estate agent	51.00%	FC	51.00%	FC	
Academee	SAS	Online vocational training	50.00%	EA	-	-	
Miliboo	SA	Online furniture store	21.40%	EA	-	-	
PROPERTY - DORMANT COMPANIES							
Immobilière 46D	SAS	Neuilly building	100.00%	FC	100.00%	FC	
Immobilière M6	SAS	Neuilly building	100.00%	FC	100.00%	FC	
SCI du 107	SCI	Neuilly building	100.00%	FC	100.00%	FC	
M6 Diffusion	SA	Holding company - digital operations	100.00%	FC	100.00%	FC	
M6 Développement	SASU	Training organisation	100.00%	FC	100.00%	FC	
SND Films	LLC	Development of cinematographic works	100.00%	FC	100.00%	FC	
M6 Plateforme	SA	Dormant	100.00%	FC	100.00%	FC	
M6 Invest 2	SAS	Dormant	100.00%	FC	100.00%	FC	
INVESTMENTS SOLD OR DECONSOLIDATED							
Best of TV	SAS	Wholesale trade	-	-	51.00%	FC	
Best of TV Benelux	SPRL	Wholesale trade	-	-	100.00%	FC	

FC: Full consolidation

EA: Equity accounted

M: Merged / Liquidated

The Group is not a shareholder or participating stakeholder in any special purpose entities.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

KPMG S.A.
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Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2022

To the General Meeting of Métropole Télévision,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Métropole Télévision for the year ended 31 December 2022.

In our opinion, the consolidated financial statements provide a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2018 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 have performed 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 herein in the section "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

Independence

We have conducted our audit engagement in compliance with the independence rules set out by the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, Paragraph 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 relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year just ended, 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. Accordingly, we do not provide any opinions on specific items of the consolidated financial statements.

Review of audiovisual rights, programmes and broadcasting rightsRisk identified

M6 Group buys and produces programmes and rights in order to broadcast them on all the Group's channels. These programmes and rights consist of the following:

- Audiovisual rights mainly corresponding to (i) shares in films and audiovisual programmes produced or co-produced by the Group and/or (ii) audiovisual rights marketed. At 31 December 2022, these audiovisual rights were recognised in consolidated intangible assets at a net value of €57.6 million (Note 12 to the consolidated financial statements).
- Programmes and broadcasting rights held in inventory at the date of entitlement. At 31 December 2022, these programmes and broadcasting rights were recognised in the consolidated financial statements at a net value of €230.9 million (Note 15 to the consolidated financial statements).
- Off balance sheet commitments given by the Group totalling €332 million at 31 December 2022 (net of advances and prepayments), mainly consisting of commitments to purchase rights not yet produced or completed and contractual commitments in connection with co-productions pending technical acceptance or marketing authorisation (Note 22 to the consolidated financial statements).

As indicated in Notes 12, "Intangible assets", 15, "Inventories", and 21, "Provisions" to the consolidated financial statements, audiovisual rights recognised in intangible assets are tested for impairment, which may result in an impairment loss being recognised when their carrying amount falls below their recoverable amount. Programmes and rights held in inventory or recognised in off-balance sheet commitments are provisioned whenever management considers, based on a programme-by-programme review of the portfolio of programmes and rights, that a programme or right will not be broadcast.

We considered the valuation of audiovisual rights, programmes and broadcasting rights to be a key audit matter in light of the significant amounts of programmes and rights recognised in the Group's financial statements and off-balance sheet commitments, and the high level of reliance placed on management estimates and judgement when assessing their value.

Our audit approach

In the course of auditing the consolidated financial statements, we:

- Familiarised ourselves with the process put in place by the Group to measure the value of programmes and rights and, where applicable, recognise an impairment loss;
- For a selection of programmes and rights held in inventory or recognised in off-balance sheet commitments, assessed the consistency of broadcasting forecasts with audiences and the risk of programmes not being broadcast, notably in light of the expiry date of the associated rights;
- For audiovisual rights recognised in intangible assets, assessed the assumptions used by management to estimate future revenue;
- Retrospectively compared reversals of impairment losses with derecognition of unused assets and broadcasts during the financial year;
- Ascertaining that the calculation of impairment charges and provisions was compliant with the accounting rules and methods, as set out in Notes 12, 15 and 21 to the consolidated financial statements;
- Reviewed the appropriateness of the information relating to programmes and audiovisual rights provided in the notes to the consolidated financial statements.

Measurement of goodwill, other intangible assets and equity investments in joint ventures and associatesRisk identified

At 31 December 2022, the consolidated value of goodwill, other intangible assets and equity investments in joint ventures and associates totalled €680.9 million.

Notes 12, "Intangible assets", 13, "Impairment testing of goodwill and intangible assets with an indefinite life", and 16, "Investments in joint ventures and associates" to the consolidated financial statements describe how impairment testing is carried out.

We considered measurement of goodwill, other intangible assets and investments in joint ventures and associates to be a key audit matter in light of (i) their significance within your Group's financial statements and (ii) the high degree of judgement used in assessing estimates and assumptions used by management to determine their recoverable amount, based on discounted cash flow forecasts which are, by nature, uncertain.

Our audit approach

Our work as part of the audit of the Company's consolidated financial statements specifically consisted of:

- familiarising ourselves with the processes and analyses used by your Group to arrive at these measurements;
- examining the methods used to determine cash-generating units;

- checking the mathematical accuracy of the model used to determine recoverable amounts;
- analysing the key assumptions used by the Group's management and their consistency with the economic environment at the balance sheet date and the date of preparation of the financial statements;
- assessing the quality of the cash flow forecasting process by comparing forecasts used when previous impairment tests were carried out with actual performance;
- analysing the discount rate and the long-run growth rate;
- carrying out sensitivity analyses on the key assumptions used;
- assessing the appropriateness of the information provided in Notes 12, 13 and 16 to the consolidated financial statements.

Recognition and measurement of advertising revenues

Risk identified

Advertising revenues were €1,083.6 million in your Group's consolidated financial statements for the year ended 31 December 2022. As indicated in Note 5 to the consolidated financial statements, "Segment reporting", revenue is recognised as and when the advertisements in question are broadcast, net of any commercial rebates granted in accordance with the general and special terms and conditions that result in the issuance of year-end credit notes.

We considered that the recognition and measurement of advertising revenue is a key point of the audit in view of its material amount in your Group's financial statements, and the diversity and number of agreements existing between your Group and its customers, as well as of the judgement required to estimate the credit notes at the year-end.

Our audit approach

As part of our audit of the consolidated financial statements, our work on the recognition and measurement of advertising revenues includes both an internal control test and substantive procedures tests.

Our work on internal control primarily covered the controls related to contractualisation, invoicing, broadcasting of commercials, estimation of the credit notes, and the recognition of advertising revenue. We have reviewed the design and tested the efficiency of the controls deemed to be key that were implemented by the Group in relation to these various aspects. A number of members with particular audit expertise in information systems have been included in our team in order to test certain general controls on the information systems used as a basis for advertising revenue recognition.

Our substantive controls relating to advertising revenue and to the estimation of credit notes specifically consisted in:

- Analysing the advertising revenue depending on the trend in the advertising market and external data;
- Assessing the correlation between full-year revenue and the changes in cash and trade receivables;
- Analysing contractual clauses across a sample of agreements and comparing them with financial data based on invoices issued;
- Reviewing, across a sample of agreements, estimates used when measuring year-end credit notes in light of contractual clauses and actual performance;
- Assessing the quality of the process used to estimate provisions for year-end credit notes by comparing prior year provisions with credit notes issued during the current year;
- Assessing the appropriateness of the information provided in the Notes to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by law and regulations on the information given in the Executive Board's Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We certify that the consolidated non-financial statement provided for by Article L. 225^o102^o1 of the French Commercial Code is included in the Management Report, it being specified that in accordance with the provisions of 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 in this statement which has to be subject to a report by an independent third party.

Other verification or information provided for by legal and regulatory documents

Format of presentation 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 the Statutory Auditor relating to the parent company and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, it is not our 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 are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Métropole Télévision by your General Meetings of 16 June 2020 for KPMG Audit and 03 May 2002 for ERNST & YOUNG et Autres.

At 31 December 2022, KPMG S.A. was in its third year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-first year.

Management and individuals responsible for corporate governance in relation to 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 that it will cease to operate.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been prepared by the Executive Board.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Audit objectives and 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 that users take on the basis of these parent company financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management 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. 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 a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the procedures relating to the preparation and processing of accounting and financial information that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822^o10 to L. 822^o14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. 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, 7 March 2023

The Statutory Auditors

KPMG S.A.

Grégoire Menou

Xavier Troupel

Ernst & Young et Autres

François-Guillaume Postel

6.4 PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2022

Balance Sheet - Assets

(€ millions)	Note n°			31/12/2022	31/12/2021
		Gross	Am., Dep. & Prov.	Net	
Intangible assets	3.1	323.0	240.6	82.4	82.8
Intangible assets in progress	3.1	0.6	-	0.6	0.4
Technical facilities, equipment & tools	3.2	55.0	47.9	7.1	8.1
Other property, facilities and equipment	3.2	37.3	28.4	8.9	10.4
PFE under construction	3.2	0.2	-	0.2	1.0
Equity investments	3.3	403.1	69.5	333.6	331.7
Other investments	3.3	2.9	-	2.9	1.9
NON-CURRENT ASSETS		822.1	386.4	435.7	436.3
Broadcasting rights inventory	3.4	291.4	136.6	154.8	195.9
Advances and prepayments paid on orders		70.2	-	70.2	67.5
Trade receivables	3.5	275.5	3.6	271.9	322.8
Other receivables	3.5	430.2	71.2	359.0	361.9
Marketable securities	3.6	262.1	-	262.1	114.1
Bank and cash	3.6	105.0	-	105.0	172.4
Prepaid expenses	3.7	7.9	-	7.9	6.2
CURRENT ASSETS		1,442.3	211.4	1,230.9	1,240.8
Loan issue costs to be apportioned over time		-	-	-	-
Bond redemption		0.1	-	0.1	0.1
Deferred translation gain		0.1	-	0.1	-
TOTAL ASSETS		2,264.6	597.8	1,666.8	1,677.2

Balance sheet - Equity and liabilities

(€ millions)	Note n°	31/12/2022	31/12/2021
Share capital	3.8	50.6	50.6
Share premium	3.8	7.6	7.6
Legal reserve	3.8	5.3	5.3
Retained earnings	3.8	514.2	412.2
Financial year net profit	3.8	320.4	228.3
Regulated provisions	3.8	-	-
TOTAL EQUITY		898.1	704.0
Provisions for liabilities	3.9	27.9	13.0
Provisions for charges	3.9	37.7	40.9
PROVISIONS FOR LIABILITIES AND CHARGES		65.6	53.9
Bonds and other financial debt	3.10	125.6	125.6
Bank overdrafts	3.10	1.0	0.6
Trade payables	3.10	158.0	236.9
Income tax and social security liabilities	3.10	87.1	99.7
Liabilities on non-current assets	3.10	0.1	-
Other liabilities	3.10	321.7	442.9
Deferred revenues		9.6	13.6
TOTAL LIABILITIES		703.1	919.3
Deferred translation loss		-	-
TOTAL ASSETS		1,666.8	1,677.2

Income statement

(€ millions)	Note n°	31/12/2022	31/12/2021
Revenue	4.1	635.4	674.8
Own work capitalised		0.3	2.7
Operating grants		0.3	0.4
Amortisation, depreciation & provision reversals		59.8	63.3
Other revenues		121.9	121.0
OPERATING REVENUES		817.7	862.2
Merchandise purchases and movements in inventories	4.3	345.0	364.2
Other purchases and external costs	4.4	127.2	130.0
Tax and duties	4.5	37.2	40.9
Payroll & employment benefits	4.6	125.0	125.0
Non-current asset depreciation and amortisation	3.1/3.2	12.0	12.0
Non-current asset writedowns	3.1	-	3.1
Current asset writedowns	3.4/3.5	33.8	35.5
Provisions for liabilities and charges		8.4	11.3
Other expenses	4.6	31.6	35.2
OPERATING EXPENSES		720.2	757.2
OPERATING PROFIT		97.5	105.0
Investments financial income (excluding current account interests)		290.0	156.6
Interest and other financial income		5.0	1.7
Financial provision reversals		-	-
Foreign exchange gains		-	-
Net income from disposal of marketable securities		-	0.8
FINANCIAL INCOME		295.0	159.1
Interest and financial expenses		2.9	2.7
Financial depreciation, amortisation and provision charges		46.8	32.6
Foreign exchange gains and losses		-	-
Net expense from disposal of marketable securities		0.5	-
FINANCIAL EXPENSES		50.2	35.3
NET FINANCIAL INCOME/(EXPENSE)	4.7	244.8	123.8
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		342.3	228.8
Exceptional income - capital transactions		1.7	2.6
Exceptional depreciation, amortisation and provision reversals		5.9	12.9
EXCEPTIONAL INCOME		7.6	15.5
Exceptional expense - capital transactions		3.3	9.1
Exceptional depreciation, amortisation and provision charges		4.3	5.9
EXCEPTIONAL EXPENSES		7.6	15.0
NET EXCEPTIONAL INCOME/(EXPENSE)	4.8	-	0.5
Employee profit sharing plan contributions		5.3	6.7
Income tax	4.9/4.10	16.6	(5.7)
NET PROFIT		320.4	228.3

6.5 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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Métropole Télévision (the Company) reported a net profit of €320.4 million with total assets of €1,666.8 million for the 12-month financial year ended 31 December 2022.

These annual financial statements were approved by the Executive Board on 13 February 2023 and reviewed by the Supervisory Board on the same day. Unless otherwise stated, the amounts presented in the notes are expressed in millions of Euros.

1. Financial year highlights

The following acquisitions, investments and restructurings also took place in the year:

- On 17 May 2021, the TF1, M6, Bouygues and RTL Groups announced the signing of agreements to enter into exclusive negotiations to merge the activities of TF1 and M6 and create a major French media group.

The finalisation of the transaction remained subject to the relevant usual conditions precedent, in particular approval from the competent authorities (French competition authority and media regulator - ARCOM) and the general meetings of TF1 and M6 Groups.

On 16 September 2022, TF1, M6, Bouygues and RTL Group called off their plan to merge the TF1 and M6 groups. This decision came after the parties appeared at the hearings of the French Competition Authority's Board (Collège) on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the deal. Following the debates with the Authority and despite the additional remedies proposed, it appeared that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would have been sufficient to approve the proposed merger.

The parties have therefore concluded that the proposed merger no longer has any strategic rationale. Consequently, the various parties decided to terminate the process of having the merger reviewed by the Autorité de la Concurrence, thus calling a halt to the project itself.

- On 16 February, the Company acquired 50.00% of Academee;
- On 31 October, the Company entered into a commitment to invest a total of €18 million in French professional private equity funds (FPCIs) over ten years. At 31 December, the amount invested by the Company stood at €0.4 million.
- On 10 November, the Company invested €0.5 million in share warrants issued by Pariocas.
- On 20 December, the Company increased its investment in Academee in connection with an increase in the latter's share capital, offsetting this investment against its liquid and enforceable €1.6 million claim against the company.

2. Accounting rules and methods

The financial statements for the financial year are presented in the general accounting rules, principles and methods defined by the French Chart of Accounts as presented in Regulation n° 2014-03 of the *Autorité des Normes Comptables* (ANC) of 5 June 2014, supplemented by subsequent regulations.

2.1. INTANGIBLE ASSETS

Intangible assets principally comprise business goodwill, computer software and co-production rights.

Business goodwill

This consists of the non-assignable portion of the technical loss on the merger of Ediradio. It is non-amortisable and is tested for impairment in subsequent periods. An impairment loss is recognised if its recoverable amount falls below its net carrying amount.

Computer software

Computer software is amortised on a straight-line basis over a period of between 1 to 5 years.

The development costs for the Whats'on software are amortised over 10 years on a straight-line basis.

Generally accepted accounting practices were applied in compliance with the principles of prudence, true and fair presentation and consistency, in accordance with the following basic assumptions:

- going concern,
- consistency of accounting policies,
- independence of the accounting periods,

and according to the general rules of preparation and presentation of annual financial statements.

Coproduction of drama, documentaries, concerts, programmes and music videos

Once contracts have been signed, co-productions are disclosed as off-balance sheet commitments with regard to outstanding net payments.

The payments made for co-productions awaiting technical approval or whose broadcasting licence is pending are recorded as advances and prepayments upon receipt of corresponding invoices.

Co-productions are recognised as intangible assets upon receipt and technical acceptance. Co-production costs are amortised on a straight-line basis over 3 years and may be written-off, based on future revenue forecasts.

2.2. PROPERTY, FACILITIES AND EQUIPMENT

Property, facilities and equipment are recorded at their acquisition cost. This cost includes expenses directly attributable to the transfer of the assets to their operational location and the commissioning costs incurred to enable assets to be operated in the manner intended by Management.

They are depreciated on a straight-line or reducing balance basis. The key periods of depreciation are as follows:

- Mobile technical equipment: 3 years;
- Other mobile equipment: 4 or 5 years;

2.3. INVESTMENTS

Assets defined as investments are:

- equity securities;
- deposits and guarantees;
- loans granted to Group companies;
- FCPI (mutual fund) shares the Company will hold over the long term.

Financial investments are valued at their purchase cost, and may be impaired if their carrying value justifies it. The carrying value of the subsidiaries is determined by comparing the net book value of equity investments with their share of net assets, and by taking their growth prospects into account.

2.4. BROADCASTING RIGHTS INVENTORY

Broadcasting rights are classified as inventory with effect from their date of entitlement, which is when the channel is contractually authorised to broadcast the corresponding programmes.

The contracted but not yet invoiced value of broadcasting rights that are not open is reported under off-balance sheet commitments. Rights invoiced but not open are recorded as prepayments to suppliers.

Purchases are recorded at their purchase cost, net of any discounts and rebates earned but excluding the effect of any possible settlement discounts.

Broadcasting rights are charged to cost of sales according to the number of broadcasts, in the following manner:

- Rights acquired for a single broadcast: 100% of the contract value;

2.5. RECEIVABLES AND LIABILITIES

Receivables and liabilities are recorded at their nominal value.

A provision for writedowns is established where the recoverable value of the receivables is lower than the book value.

- Technical equipment: 3 or 4 years;
- Computer hardware - PCs: 3 or 4 years;
- Office equipment: 5 years;
- Video equipment: 6 years;
- General facilities: 10 years;
- Office furniture: 10 years.

The acquisition cost of investments acquired comprises the purchase cost.

In the case that the equity of the company whose securities are being written down is negative, and in the absence of any growth prospects, a provision for writedown of the current accounts potentially owed by this subsidiary is recognised for an amount not exceeding the negative equity. In the case that the negative equity of this subsidiary exceeds the value of the current accounts, an additional provision for liabilities and charges is recognised.

- Rights acquired for multiple broadcasts:
 - The first broadcast is valued at 66% of the contract value;
 - The second broadcast is valued at 34% of the contract value.

Different amortisation schedules may be considered in the highly specific cases of rights acquired for 3 or more broadcasts, the audience potential of which is deemed particularly high for each broadcast.

On the other hand, a writedown provision is established for broadcasting rights relating to programmes that are not likely to be broadcast, on the basis of a review, title by title, of the portfolio of broadcasting rights.

Foreign currency denominated receivables and liabilities which are not the subject of a financial hedge are translated at the exchange rate at the balance sheet date. Only unrealised exchange losses are recognised in the income statement.

2.6. MARKETABLE SECURITIES

Marketable securities are recorded at their gross value.

A provision for writedown is established whenever the market value is less than the acquisition cost.

Treasury shares

Pursuant to the authorisation granted at the General Meeting of 26 April 2016, Métropole Télévision holds treasury shares:

- as part of a liquidity contract,
- to cover the exercise of plans to allocate performance shares granted to employee beneficiaries.

2.7. REGULATED PROVISIONS

Regulated provisions relate to accelerated amortisation of licences. There were no regulated provisions at 31 December 2022.

2.8. PROVISIONS FOR LIABILITIES AND CHARGES

Métropole Télévision recognises a provision when, at the balance sheet date, it has an obligation (legal or constructive) towards a third party resulting from a past event, for which it is probable that an outflow of resources with no compensation at least equivalent will be required, and where a reliable estimate can be made of the amount of the loss or liability.

2.9. PROVISION FOR RETIREMENT BENEFITS

Pension commitments have been calculated in accordance with the same method as IAS 19R - *Employee Benefits*, namely using an actuarial method that takes into account the vested rights of employees, their most recent salary and their average probable residual service period. Actuarial gains and losses and past service costs are recognised through profit and loss immediately and in full.

2.10. PROVISION FOR PLANS GRANTING PERFORMANCE SHARES

In application of *Conseil National de la Comptabilité* (CNC) opinion n° 2008-17 of 6 November 2008, a provision for liability and charges corresponding to the outflow of resources liable to be caused by the obligation to transfer shares to employees is recognised in the financial statements.

This provision was measured based on the number of shares that should be allocated due to the terms and conditions of the allocation plans, valued at the year-end date and at cost, i.e.:

- for shares held by the company, their net book value;

2.11. BONDS AND OTHER BANK BORROWINGS

The €50 million Euro PP bond issued on 28 July 2017 was recognised, at the date on which funds are collected, for the total amount collected. The issue premium was recorded in a deferred expense account under assets.

The bank charges invoiced as part of this issue are recognised as an expense, and then reclassified under assets (in a deferred expense account) via an expense reclassification account.

These treasury shares are recorded at their gross value as marketable securities.

As regards treasury shares held as part of a liquidity contract, a provision for writedown is established when the book value of these treasury shares, corresponding to the average price of the last month of the financial year, is lower than their acquisition cost.

For treasury shares to be used to service plans to allocate performance shares, a provision for liabilities and charges equal to the gross value of these shares is recognised (see Note 2.10).

The amount recognised under provisions is the best estimate of the cash outflow necessary to settle the present obligation at the balance sheet date.

In the case this liability is not probable and cannot be reliably measured, but remains possible, the Group recognises a contingent liability in its commitments.

By an ANC authorisation (Recommendation n° 2013-02 amended on 5 November 2021), since 1 January 2021 the Company applies IFRIC decision "IAS 19 - *Attributing Benefit to Periods of Service*".

Actuarial assumptions are detailed in Note 20 to the consolidated financial statements at 31 December 2022.

- for shares acquired as part of a forward purchase transaction, their future price;
- for shares that had not been acquired at year end, their year-end share price.

The final vesting of the shares is subject to the beneficiary remaining employed by the Company for the entire acquisition period. This provision is spread over the entire rights acquisition period.

The issue premium and bank charges recognised as assets are amortised over the term of the bonds.

Other bank borrowings consist of the *Schuldschein* loan arranged on 24 July 2019 and borrowing facilities. These credit facilities are recognised as bank debt at their gross amount at the date when they are received. The non-utilisation fees for these credit facilities are recognised under financial expenses.

2.12. ADVERTISING REVENUES

Advertising revenues are recorded as the advertisements and commercials which are the subject of the sale are broadcast; revenue is recognised net of commercial rebates in accordance with the general and special terms and conditions, which results in the issuance of current and year-end credit notes;

2.13. OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments essentially comprise:

- acquisitions of broadcasting rights that are not open and uninvoiced;
- co-production costs for which technical approval has not yet been granted;
- technical broadcasting costs invoiced but not yet executed (image transmission) on the basis of contracts with technical broadcasters;
- the uninvoiced value of TV and radio hosts' contracts;
- financial commitments in FPCIs.

2.14. FINANCIAL INSTRUMENTS

The application of ANC Regulation 2015-05 dated 2 July 2015, which made the application of hedge accounting mandatory, had no material impact during the financial year. The only financial instruments implemented by Métropole Télévision concern foreign exchange and share risk hedging.

Métropole Télévision hedges against the main foreign currency-denominated transactions, using simple financial instruments, primarily forward purchases. Hedged transactions are accounted for at the exchange rate applicable on the day the hedge is implemented.

3. Notes to the parent company balance sheet

3.1. INTANGIBLE ASSETS

Intangible assets essentially comprise shares of co-production programmes and the business goodwill related to the Ediradio merger in 2018.

The movements in intangible assets were as follows:

	Intangible assets	Intangible assets in progress	Total
Amount net of writedowns and amortisation at 31/12/2021	82.8	0.4	83.2
Acquisitions during the year	2.0	0.6	2.6
Reclassifications	0.4	(0.4)	-
Disposals during the year	-	-	-
Amortisation charge for the year	(4.5)	-	(4.5)
Reversal of amortisation on disposals	-	-	-
Charges to provisions for writedowns	-	-	-
Reversal of provisions for writedowns	1.7	-	1.7
Amount net of writedowns and amortisation at 31/12/2022	82.4	0.6	83.0
Gross value at 31/12/2021	320.7	0.4	321.1
Accumulated amortisation and writedowns	(237.9)	-	(237.9)
Net value at 31/12/2021	82.8	0.4	83.2
Gross value at 31/12/2022	323.0	0.6	323.6
Accumulated amortisation and writedowns	(240.6)	-	(240.6)
Net value at 31/12/2022	82.4	0.6	83.0

Acquisitions in the year mainly correspond to software packages:

The reversal of provisions for writedowns relates to co-production shares with no future prospects of generating revenues.

3.2. PROPERTY, FACILITIES AND EQUIPMENT

The movements in property, facilities and equipment during the year were as follows:

	Technical facilities	Other property, facilities and equipment	Assets under construction	Total
Amount net of depreciation at 31/12/2021	8.1	10.4	1.0	19.5
Acquisitions during the year	3.1	0.9	0.2	4.2
Reclassifications	-	1.0	(1.0)	-
Disposals during the year	(1.6)	(2.2)	-	(3.8)
Depreciation charge for the year	(4.1)	(3.4)	-	(7.5)
Reversal of depreciation on disposals	1.6	2.2	-	3.8
Amount net of depreciation at 31/12/2022	7.1	8.9	0.2	16.2
Gross value at 31/12/2021	53.5	37.6	1.0	92.1
Accumulated depreciation and writedowns	(45.4)	(27.2)	-	(72.6)
Net value at 31/12/2021	8.1	10.4	1.0	19.5
Gross value at 31/12/2022	55.0	37.3	0.2	92.5
Accumulated depreciation and writedowns	(47.9)	(28.4)	-	(76.3)
Net value at 31/12/2022	7.1	8.9	0.2	16.2

3.3. INVESTMENTS

The movements in the various investments were as follows:

	Equity investments	Other investments	Total
Amount net of writedowns at 31/12/2021	331.7	1.9	333.6
Acquisitions during the year	2.2	1.0	3.2
Disposals during the year	-	-	-
Charges to provisions for writedowns	(0.3)	-	(0.3)
Reversal of provisions for writedowns	-	-	-
Amount net of writedowns at 31/12/2022	333.6	2.9	336.5
Gross value at 31/12/2021	400.9	1.9	402.8
Accumulated writedowns	(69.2)	-	(69.2)
Net value at 31/12/2021	331.7	1.9	333.6
Gross value at 31/12/2022	403.1	2.9	406.0
Accumulated writedowns	(69.5)	-	(69.5)
Net value at 31/12/2022	333.6	2.9	336.5

Acquisitions of equity interests correspond to the acquisition of the shares in Academee.

Provisions for impairment were updated based on the net position and growth prospects of the companies concerned.

The increase in other non-current financial assets consists of €0.5 million in respect of the acquisition of share warrants issued by Pariocas and €0.4 million of investments in French professional private equity funds (FPCIs).

3.4. INVENTORY AND WORK IN PROGRESS

This comprises broadcasting rights that are open and not consumed, as well as in-production programmes.

The movements in the year were as follows:

	Balance at start of year	Acquisitions	Expensed Transfers to inventories	Invalid rights Disposals	Balance at end of year
Inventories	340.5	284.1	(283.7)	(50.9)	290.0
In-progress	3.2	1.4	(3.2)	-	1.4
Total	343.7	285.5	(286.9)	(50.9)	291.4

A writedown provision is established for broadcasting rights relating to programmes that are not likely to be broadcast, on the basis of a review, title by title, of the portfolio of broadcasting rights, the balance of which was €136.6 million at 31 December 2022.

	Balance at start of year	Charges	Reversals	Balance at end of year
Provision for inventory writedowns	145.9	30.6	(40.9)	135.6
Provision for work-in-progress writedowns	1.9	0.3	(1.2)	1.0
Total	147.8	30.9	(42.1)	136.6

3.5. RECEIVABLES

The change in other receivables primarily reflects the day-to-day financing transactions of the Group's subsidiaries.

The maturity of all receivables is as follows:

	Gross value	Due within 1 year	Due after 1 year
Current assets			
Trade receivables	275.5	274.7	0.8
Other receivables (1)	430.2	430.2	-
Total	705.7	704.9	0.8

(1) Other receivables include the debit current accounts of Group subsidiaries of €363.6 million.

Accrued income relating to trade receivables was €128.4 million at 31 December 2022, compared with €160.9 million at 31 December 2021.

Trade and other receivables were the subject of writedown provisions as follows:

	Balance at start of year	Charges	Reversals (used)	Reversals (unused)	Balance at end of year
Provision for writedown of trade receivables	2.9	2.9	-	(2.2)	3.6
Provision for writedown of other receivables	40.1	31.1	-	-	71.2
Total	43.0	34.0	-	(2.2)	74.8

The provision to writedown other receivables relates mainly to a €30.7 million writedown of current account with M6 Shop.

3.6. CASH AND MARKETABLE SECURITIES

They are broken down as follows:

	31/12/2022	31/12/2021
Treasury shares	7.4	1.1
Liquidity contract (treasury shares and other marketable securities)	2.5	3.0
Investment funds, SICAV	252.2	110.0
Marketable securities	262.1	114.1
Bank and cash	105.0	172.4
Cash and marketable securities	367.1	286.5
Writedown of treasury shares	-	-
Net cash and marketable securities	367.1	286.5

237,000 shares were delivered in 2022 as part of the performance-based share plans set up in 2019, 79,000 of which were granted to individuals employed by subsidiaries.

Marketable securities do not include any unrealised gains, as these were realised at 31 December 2022.

At 31 December 2022, Métropole Télévision directly held 488,713 treasury shares acquired for €7.4 million. These shares will be granted when the subsequent plans granting performance shares mature.

3.7. PREPAID EXPENSES

Prepaid expenses primarily include sports programmes and rights billed during the year but to be broadcast at a later stage.

3.8. TOTAL EQUITY

The movements in the year were as follows:

	31 December 2021	Dividends paid	Other movements		Reductions
			31/12/2022 Additions		
Share capital	50.6	-	-	-	50.6
Share premium	7.6	-	-	-	7.6
Legal reserve	5.3	-	-	-	5.3
Retained earnings	412.2	(126.3)	228.3	-	514.2
Financial year net profit	228.3	-	320.4	(228.3)	320.4
Equity excluding regulated provisions	704.0	(126.3)	548.7	(228.3)	898.1
Regulated provisions	-	-	-	-	-
Total equity	704.0	(126.3)	548.7	(228.3)	898.1

At 31 December 2022, the share capital comprised 126,414,248 ordinary shares of €0.40 each.

3.9. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in provisions during 2022 were:

	Balance at start of year	Charges	Reversals (used)	Reversals (unused)	Balance at end of year
Provisions for litigation	6.8	16.0	(0.3)	(1.9)	20.6
Provision for plans granting performance shares	6.2	4.1	(3.1)	-	7.2
Provision for exchange losses	-	0.1	-	-	0.1
Provisions for liabilities	13.0	20.2	(3.4)	(1.9)	27.9
Provisions for retirement benefits	28.2	1.6	(0.7)	-	29.1
Provisions for tax	-	0.2	-	-	0.2
Other provisions for charges	12.7	6.1	(8.1)	(2.3)	8.4
Provisions for charges	40.9	7.9	(8.8)	(2.3)	37.7
Total provisions for liabilities and charges	53.9	28.1	(12.2)	(4.2)	65.6

- Litigations included in the “provisions for litigation” caption relate to all legal proceedings instituted against Métropole Télévision, for which it is probable that the outcome will be unfavourable for the Company. In the vast majority of cases, such litigations have gone beyond the pre-litigation stage and are currently being considered or are undergoing judgement or appeal by competent courts (Commercial Court, Industrial Court, Court of First Instance, Criminal Court or Supreme Court of Appeal).

Additional information in respect of litigations in progress has not been included individually as disclosure of such information could be prejudicial to the Company.

- The “provisions for plans granting performance shares” are intended to cover the probable outflow of resources corresponding to the obligation to transfer shares to employees. In accordance with CNC opinion n°2008-17, they are spread over the vesting period of the entitlements and totalled €6.6 million at 31 December 2022 for the plans maturing in 2023 and €0.6 million for the plans maturing in 2025.
- €0.8 million of the increase in “other provisions for charges” relates to the writedown of audiovisual rights. that the Company is committed to buy but which have not yet been posted to inventories.

The charge resulting from the likelihood that an unopened right (and as such classified in off-balance sheet commitments) will not be broadcast may not be accounted for by writing down a balance sheet asset, and was recognised through a provision for liabilities and charges.

The writedown of an unopened right is consistent with the operation of the audiovisual rights market, since TV channels have generally entered into sourcing agreements with producers in relation to future productions, without having the certainty that the quality of the latter will be consistent and may be broadcast given their editorial policy and target audiences.

In any event, impairment losses are assessed and defined in consultation with the Group’s channels’ programming departments as part of a programme-by-programme portfolio review in light of audience targets attached to each programme and the editorial policy.

“Other provisions for charges” relate to costs the Company would have to incur to implement a contract or settle its regulatory or tax obligations, without the amounts in question being due or having been due, in particular within the framework of dispute settlement or legal proceedings.

- The amounts reported for all these types of provisions are the best possible estimate of the future outflow of Company resources, taking account of plaintiffs’ claims, judgements already passed, if applicable, or the management’s appraisal of similar instances and/or calculations made by the Finance Department.

3.10. TOTAL LIABILITIES

On 1 August 2017, the Company issued a €50.0 million Euro PP bond issue maturing on 1 August 2024.

This bond issue includes an issue premium of €0.2 million, and an arrangement fee of €0.1 million. These items were recorded in deferred expenses, and are amortised over 7 years.

Métropole Télévision arranged, on 24 July 2019, a €75.0 million Schuldschein loan maturing on 24 July 2026.

The Company also has 2 banking facilities of €60.0 million each, both of them usable for two years. These credit facilities were undrawn at 31 December 2022 and were not used during the financial year.

Lastly, the Company also benefits from a credit facility from its principal shareholder (RTL Group Vermögensverwaltung GmbH), under which a maximum of €50.0 million may be drawn down. This credit facility was undrawn at 31 December 2022.

The change in other liabilities reflects the day-to-day financing of the Group's subsidiaries.

Liabilities may be analysed as follows, by maturity date:

	Gross value	Due within 1 year	Due within 1 to 5 years	Due after 5 years
Bond loan	50.6	0.6	50.0	-
Other financial debt	76.0	1.0	75.0	-
Trade payables	158.0	158.0	-	-
Income tax and social security liabilities	87.1	87.1	-	-
Liabilities on non-current assets	0.1	0.1	-	-
Other liabilities (1)	321.7	321.7	-	-
Total	693.5	568.5	125.0	-

Accrued expenses included within the above:

- trade payables	32.3	32.3	-	-
- income tax and social security	30.0	30.0	-	-
- liabilities on non-current assets	-	-	-	-

(1) Other liabilities include credit current accounts of Group subsidiaries of €241.5 million.

3.11. PAYMENT TERMS RISKS

The provisions of the Law for Modernisation of the Economy in respect of terms of payment between customer and supplier came into force on 1 January 2009: since that date, the period agreed upon between parties to pay amounts owing may not exceed 60 days or, exceptionally, 45 days end of month.

Any company that fails to observe the new mandatory payment periods is subject to a certain number of financial risks including late payment penalties and administrative fines.

Given the nature of audiovisual activities, a substantial majority of the purchases of services are made on a contractual basis with payment schedules specific to each activity due to the content delivery cycles.

In order to meet its settlement terms and to ensure that it always complies with applicable laws, the Group implements specific and strict follow-up of each contractual relationship:

- Supplier payment procedures

The Group has put into place a supplier payment procedure governed by numerous internal controls and an IT system to process invoices received. Moreover, every supplier's payment terms to the Group are checked frequently.

- Follow-up of late payments

Two alert and monitoring tools are available to the Group's Finance Department to deal with payment terms: a summary of invoices that are due and not yet paid and a summary of every accounting department's payment terms.

Pursuant to Art. D. 441-4 of the Commercial Code, the breakdown of Métropole Télévision's trade payables and receivables not paid by the year end are set out below:

- This data does not include liabilities relating to the purchase of audiovisual rights, since these liabilities primarily fall due on the basis of operational milestones (including "ready to broadcast", "first broadcast", etc.) and not on calendar dates.

Invoices received and issued, unpaid and overdue at year end (table referred to in Section I of Article D. 441-4)

Official table included in the Group's Management Report

€ millions - inc. VAT	Article D.441 L.-1: Invoices received, unpaid and overdue at year end						Article D.441 L.-2: Invoices issued, unpaid and overdue at year end					
	0 (days are only indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 (days are only indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment ranges												
Number of invoices concerned	5					785	6					1,080
Total value of invoices concerned inc. VAT	0.0	0.3	0.7	0.6	2.1	3.3	0.1	54.3	12.6	0.2	0.3	67.4
Percentage of total value of purchases inc. VAT over the financial year	0.0%	0.2%	0.3%	0.0%	0.9%	1.4%	0.0%	7.3%	1.7%	0.0%	0.0%	9.0%
Percentage of revenue inc. VAT over the financial year												
(B) Invoices excluded from (A) relating to contested or unrecorded trade payables and receivables												
Number of invoices excluded												
Total value of invoices excluded												
(C) Standard payment terms used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculating late payments	Statutory terms: 60 days						Contractual terms: 30 days from the end of the month by the 10 th day of the month					

4. Notes to the parent company income statement

4.1. REVENUE ANALYSIS

	2022	2021
TV advertising and sponsorship revenue	632.4	671.6
Other revenue	3.0	3.2
Total revenue	635.4	674.8

Breakdown by geographic region*

France	86.67%
Europe	6.20%
Other countries	7.13%

*on the basis of invoicing

Advertising revenues are recorded net of commercial discounts.

4.2. OTHER REVENUES

Other revenues mainly include the sale of broadcasting rights and income from rebilling.

4.3. MERCHANDISE PURCHASES AND MOVEMENTS IN INVENTORIES

Purchases of merchandise relate to the acquisition of broadcasting rights related to programmes. The inventory movement corresponds to the use of broadcasting rights that are recorded as inventory, as disclosed in Note 3.4.

4.4. OTHER PURCHASES AND EXTERNAL CHARGES

This mainly comprises services of digital broadcast of the channel as well as remuneration of the advertising service.

4.5. TAXES AND DUTIES

Business taxes paid by the Company are notably recorded under this heading of the income statement. In 2022, €32.0 million was specifically paid in connection with the contribution to the support fund for the Centre National du Cinéma et de l'Image Animée, compared with €34.1 million in 2021.

4.6. OTHER EXPENSES

This comprises payments to various copyright companies for a total of €24.0 million in 2022, compared with €28.6 million in 2021.

4.7. NET FINANCIAL INCOME / (EXPENSE)

Net financial income can be analysed as follows:

	2022	2021
Dividends from equity investments	290.0	156.6
Net income/(expense) on cash pooling	1.0	0.2
Net interest and income from marketable securities	0.9	1.3
Other financial items	1.3	-
Interest on debenture loans and other loans	(1.5)	(1.5)
Net merger profit/(loss) and other financial charges	(0.3)	(0.3)
Net provision for writedown of investments (2)	(15.5)	(3.7)
Net provision for writedown of current accounts (1)	(31.1)	(28.8)
Total financial income	244.8	123.8

(1) Of which €30.7 million relating to the writedown of the M6 Shop current account

(2) Of which €15.2 million relating to the writedown of the M6 Shop negative shareholders' equity

Interest on borrowings mainly consists of interest on the Euro PP and the Schulschein loans (€1.5 million).

4.8. NET EXCEPTIONAL INCOME/(EXPENSE)

Net exceptional income/(expense) may be analysed as follows:

	2022	2021
Provision charges net of reversals (including accelerated depreciation and amortisation) and transfer of charges	1.7	7.0
Capital gains and losses on disposal of non-current assets	0.1	-
Writedown of treasury shares	(3.3)	(8.4)
Reinvoicing to subsidiaries of cost of free shares allocated to their employees	1.5	1.9
Total net exceptional income/(expense)	-	0.5

4.9. INCOME TAX

Since 1 January 1988, Métropole Télévision has declared itself as the parent company of a tax consolidation scheme pursuant to the provisions of Articles 223A of the General Tax Code. Métropole Télévision is thus solely liable for income tax due by its subsidiaries in order to determine the Group's overall performance.

M6 Plateforme and M6 Invest2 became part of the Group's tax consolidation scope in 2022.

The tax consolidation arrangement adopted by the Group is based on non-discriminatory tax treatment. Each subsidiary therefore pays its own tax charge as if it was independent for tax purposes.

Income tax can therefore be analysed as follows:

	2022	2021
Current tax at applicable rate	(16.6)	5.7
Supplementary income tax on dividends	-	-
Total corporate income tax	(16.6)	5.7

The theoretical income tax charge was €23.1 million in the 2022 financial statements. After taking into account a tax consolidation surplus of €5.5 million, tax credits of €0.8 million, the correction of errors in previous tax years having generated an income of €0.2 million, corporate income tax totalled €16.6 million.

Furthermore, the Company is liable for a Group tax payment of €65.7 million for 2022.

Income tax can be analysed as follows:

	Profit before tax	Income tax
Profit from ordinary activities	342.3	17.6
Net exceptional income/(expense)	-	-
Profit before tax and employee profit-sharing	342.3	-
Current tax at applicable rate		17.6

The current tax amount of €17.6 million corresponds to the theoretical tax less the tax consolidation surplus.

4.10. FUTURE TAX LIABILITY AT THE END OF THE YEAR

	Deferred tax assets	Deferred tax liability	Net deferred tax liability at 31/12/2022
Description of temporary differences:			
Regulated provisions	-	-	-
Tax on non-deductible provisions	13.6	-	13.6
Tax on long-term capital losses	-	-	-

Non-deductible provisions mainly relate to pension liabilities and social welfare provisions.

5. Other notes

5.1. RELATED PARTY DISCLOSURES

All transactions carried out between related parties are intra-group transactions and have been carried out at arm's length.

5.2. OFF-BALANCE SHEET COMMITMENTS

At 31 December 2022, off-balance sheet commitments, by description and maturity, were as follows:

	Commitments at 31/12/2022	Due within 1 year	Due after 1 year	Commitments at 31/12/2021	Terms and conditions of implementation
Commitments given	322.4	202.7	119.7	299.2	
Purchase of broadcasting rights	265.2	189.3	75.9	249.6	Contracts signed
Contracts for broadcast	16.2	5.0	11.2	20.8	Contracts signed
Contracts for future purchases of shares	6.1	-	6.1	8.7	Contract terms
Commercial commitments	15.0	4.3	10.7	19.9	Contracts signed
Other	19.9	4.1	15.8	0.2	Contracts signed
Commitments received	17.6	9.6	8.0	20.3	
Sales commitments	7.0	6.8	0.2	10.3	Contracts signed
Distribution commitments	10.6	2.8	7.8	10.0	Contracts signed

Broadcasting contracts relate to image transfer and broadcasting services. The commitments have been measured by taking account of the balance remaining due until the maturity of each contract.

Commercial commitments relate mainly to contracts for the rental of premises.

Other commitments entered into mainly consisted of a commitment by the Company to invest in French professional private equity funds (FPCIs).

The Company has also received audiovisual rights purchase commitments from other television services.

5.3. DIRECTORS' REMUNERATION ALLOCATED DURING THE FINANCIAL YEAR

	Amount in €
Remuneration allocated to members of the Executive Board	8 437 129

In addition, in this respect and under the same conditions as Company employees, members of the Executive Board may benefit from legal compensation at the end of their career. No loans or advances were granted to any Director.

5.4. AVERAGE WORKFORCE

The average workforce of Métropole Télévision was made up as follows:

	2022 salaried employees	2021 salaried employees
Permanent workforce	962	952
Employees	78	68
Supervisors	149	167
Managers	509	494
Reporters	226	223
Artists	-	-
Temporary workforce (full-time equivalent)	156	151
Total	1118	1103

5.5. PERFORMANCE-BASED SHARE ALLOCATION PLANS

Performance-based share allocation plans are serviced using outstanding shares.

The main features of performance share allocation plans in force at 31 December 2022, or which lapsed during the year are as follows:

	Number of shares granted at plan date	Maximum allocation	Balance at 31/12/2021	Change based on performance	Allocated	Delivered	Cancelled	Balance at 31/12/2021
Performance share allocation plans	1,262,450	1,262,450	733,700	-	515,750	(237,000)	(10,100)	1,002,350
30/07/2019	246,500	246,500	237,000	-	-	(237,000)	-	-
20/04/2021	407,200	407,200	403,700	-	-	-	(10,100)	393,600
20/04/2021	93,000	93,000	93,000	-	-	-	-	93,000
20/04/2021	291,050	291,050	-	-	291,050	-	-	291,050
20/04/2021	224,700	224,700	-	-	224,700	-	-	224,700

Cancellations recorded during the year resulted from beneficiaries leaving the Group before the end of the vesting period. They may also be due to non-achievement of financial performance targets set on allocating the plans.

237,000 shares have definitively been vested to 31 December 2022 under the plan of 30 July 2019 at a total cost of €3.3 million, compared with €8.4 million in 2021. After rebilling of the shares delivered to employees of subsidiaries, the Company incurred a charge of €2.2 million in 2022 compared with €5.4 million in 2021.

Taking account of the financial performances achieved or estimated and the employee departures already noted and projected, the number of shares to be permanently vested under the various outstanding plans is currently estimated as follows:

- Plans of 20 April 2021: 500,200 shares;
- Plans of 10 October 2022: 515,750 shares.

5.6. DIRECTORS' FEES

The amount of attendance fees paid in 2022 was €236,000.

5.7. EARNINGS PER SHARE (€)

	2022	2021
Basic earnings per share - after tax, employee profit sharing, before amortisation, depreciation and provision charges and reversals	2.87	2.03
Basic earnings per share - after tax, employee profit sharing and amortisation, depreciation and provision charges and reversals	2.53	1.81
Ordinary dividend per share	1.00	1.50

5.8. NOTE ON THE CONSOLIDATION OF ACCOUNTS

Métropole Télévision is the parent company of a consolidated group. Its financial statements are also fully consolidated into the financial statements of RTL Group, a Luxembourg-registered company, itself consolidated into the financial statements of Bertelsmann Group, registered in Gütersloh, Germany.

5.9. SIGNIFICANT POST-BALANCE SHEET EVENTS

To the best of the Company's knowledge, no significant event that occurred since 1 January 2023 is likely to have, or to have had in the recent past, a significant impact on the Company and the Group's financial position, financial performance, activities and assets.

5.10. SUBSIDIARIES AND EQUITY INVESTMENTS

(€ K)	Siren No.	Share capital	Reserves Retained earnings	% held	Gross
SUBSIDIARIES					
M6 PUBLICITE sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	340949031	57	6	88.22	38
M6 FILMS sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	380727404	60	(299)	99.98	6,646
C. PRODUCTIONS sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	407908656	50	25	99.98	1,038
M6 INTERACTIONS sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	388909459	34,271	3,774	100.00	34,007
M6 THEMATIQUE sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	403105109	57,615	5,795	100.00	113,988
IMMOBILIERE M6 sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	399476357	9,600	961	100.00	9,147
M6 FOOT sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	423133784	326	(140)	100.00	57,380
SCI 107 sci 89, Avenue Charles de Gaulle - 92200 NEUILLY	421699133	5,002	(266)	99.90	5,002
M6 DEVELOPPEMENT sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428115224	40	0	99.99	480
M6 STUDIO sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428115299	45	(2,125)	99.99	45
IMMOBILIERE 46 D sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	493897516	26,040	(6,505)	100.00	26,040
M6 SHOP 13, rue du Capricorne - 94150 RUNGIS	538615030	10	(39,616)	100.00	90
STUDIO 89 sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	428895122	1,040	(335)	100.00	4,584
SNDA sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	538767955	5,395	(564)	100.00	11,596
RTL France RADIO 89, Avenue Charles de Gaulle - 92200 NEUILLY	830320461	55,623	1,258	100.00	55,623
SERC 89, Avenue Charles de Gaulle - 92200 NEUILLY	341103117	38	4	100.00	28,023
SODERA 89, Avenue Charles de Gaulle - 92200 NEUILLY	343224556	3,323	334	100.00	39,769
M6 PLATEFORME 89, Avenue Charles de Gaulle - 92200 NEUILLY	893719765	40	-	100.00	41
ACADEMEE 635, Rue Robert Malthus - 34470 PEROLS	904684750	1,000		50	2,140
EQUITY INVESTMENTS					
SOCIETE NOUVELLE DE DISTRIBUTION sa 89, Avenue Charles de Gaulle - 92200 NEUILLY	414857227	18,271	1,827	7.12	1,650
M6 DISTRIBUTION DIGITAL sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	538650458	31	3	6.75	48
M6 DIGITAL SERVICES sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	414549469	740	110	6.75	15
EUROPEAN NEWS EXCHANGE sa 45 bld Pierre Frieden 1543 LUXEMBOURG	N/A	496	NC	20.00	100
MULTIPLEX R4 (MULTI 4) sas 89, Avenue Charles de Gaulle - 92200 NEUILLY	449753979	52	11	16.75	10
MEDIAMETRIE 70 rue Rivay - 92300 LEVALLOIS PERRET	333344000	930	NC	2.70	1,000
ALLIANCE GRAVITY 10 boulevard de grenelle - 75015 PARIS	830408803	90	(1,988)	11.11	375
MES RIDEAUX.COM 66 rue des champs Elysées - 75008 PARIS	512947771	93	NC	5.30	90
LIFE TV Riviera Bonoumin - 1589 ABIDJAN	N/A	3,536	(4,551)	12.49	1,000
PARIOCAS 36 rue du Louvre - 75001 PARIS	891700320	58	-	2.4	125
ENTOURAGE SOLUTIONS 4 avenue Louis Martin - 35400 SAINT MALO	805178159	121	11	5.0	3,000

Book value of shares owned Net	Loans and advances granted and outstanding	Guarantees and sureties given by the Company	Revenue 2021	Revenue 2022	Net profit 2021	Net profit 2022	Dividends received during the financial year
38	-	-	533,162	515,362	45,284	43,064	7,104
0	2,713	-	1,831	2,096	(419)	(405)	-
1,038	-	-	23,628	27,643	1,250	1,998	-
34,007	-	-	6,572	5,764	173,570	55,430	65,463
113,988	69,888	-	19,095	17,005	55,272	60,257	58,027
9,147	-	-	7,004	7,221	1,614	2,707	-
178	-	-	-	-	(166)	(7)	-
5,002	20,321	-	3,747	3,874	487	723	-
69	-	-	196	287	(14)	29	-
45	1,561	-	3,706	2,352	2,446	2,288	-
26,040	-	-	2,537	2,693	(25)	575	-
-	70,282	-	1,500	1,500	(28,325)	(45,924)	-
500	6,810	-	37,173	42,523	(481)	(206)	-
11,596	-	-	50,458	41,209	(1,163)	(325)	-
55,623	-	-	71,991	70,528	3,793	5,122	-
28,023	1,496	-	25,981	25,152	4,966	1,499	147
39,769	-	-	33,001	32,389	10,906	9,874	245
41	-	-	-	-	(1)	-	-
2,140	3,074	-	N/A	63	N/A	(3,281)	-
1,650	-	-	63,538	61,283	8,331	7,302	-
48	-	-	101,852	112,071	35,613	50,617	-
15	112,629	-	13,405	10,419	4,719	(981)	-
100	-	-	NC	NC	NC	NC	-
10	-	-	52	52	-	1	-
1,000	-	-	NC	NC	NC	NC	-
375	-	-	7,462	NC	1,154	NC	-
0	-	-	1,341	NC	(151)	NC	-
-	-	-	2,546	NC	(2,030)	NC	-
125	-	-	173	NC	(268)	NC	-
3,000	-	-	9,551	NC	1,402	NC	-

6.6 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

KPMG Audit	ERNST & YOUNG et Autres
Tour Eqho	Tour First
2 avenue Gambetta - CS 60055	TSA 14444
92066 Paris la Défense Cedex	92037 Paris-La Défense Cedex

Statutory Auditors' report on the parent company financial statements

Financial year ended 31 December 2022

To the General Meeting of Métropole Télévision S.A.,

Métropole Télévision S.A.

Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine

Share capital: €50,565,699.20

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying parent company financial statements of Métropole Télévision S.A. for the year ended 31 December 2022.

In our opinion, the parent company financial statements provide a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles and methods.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We have performed 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 herein in the section "Statutory Auditors' responsibilities for the audit of the parent company financial statements" of this report.

Independence

We have conducted our audit engagement in compliance with the independence rules set out by the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, Paragraph 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 relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgement, were of most significance in our audit of the parent company 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 parent company financial statements as a whole, and in forming our opinion thereon. Accordingly, we do not provide any opinions on specific items of the parent company financial statements.

Measurement of broadcasting rights inventories, off-balance sheet items and provisions for broadcasting rights

Risk identified

Your Company buys programmes and broadcasting rights in order to broadcast them on the M6 channel.

These purchases mainly consist of the following:

- Programmes and broadcasting rights purchased via firm contracts held in inventory at the date of entitlement. At 31 December 2022, these programmes and broadcasting rights were recognised in the financial statements of your Company at a net value of €154.8 million (Note 3.4 to the parent company financial statements).
- Off balance sheet commitments given by the Company for a net amount of €322.4 million at 31 December 2022, mainly consisting of the uninvoiced value of broadcasting rights acquisitions not yet open and co-production commitments pending technical acceptance (Notes 2.13 and 5.2 to the parent company financial statements).

As indicated in Notes 2.4, "Broadcasting rights inventories", and 3.9, "Provisions for liabilities and charges" to the parent company financial statements, programmes and rights held in inventory or recognised in off-balance sheet commitments are provisioned whenever management considers, based on a programme-by-programme review of the portfolio of programmes and rights, that broadcasting is unlikely.

We considered the valuation of broadcasting rights in inventory, off-balance sheet commitments and provisions on broadcasting rights to be a key audit matter in light of the significant amounts of programmes and rights recognised in your Company's financial statements and off-balance sheet commitments, and the high level of reliance placed on management estimates and judgement when assessing their value.

Our audit approach

In order to assess Management assumptions, we have notably:

- Familiarised ourselves with the process put in place by the Company to measure the value of programmes and broadcasting rights and, where applicable, recognise an impairment loss;
- For a selection of programmes and rights held in inventory or recognised in off-balance sheet commitments, assessed the consistency of broadcasting forecasts with audiences and the risk of programmes not being broadcast, notably in light of the expiry date of the associated rights;
- Retrospectively compared reversals of impairment losses with derecognition of unused assets and broadcasts during the financial year;
- Ascertaining that the calculation of impairment charges and provisions was compliant with the accounting rules and methods, as set out in Notes 2.4 and 3.9 to the parent company financial statements;
- Reviewed the appropriateness of the information relating to programmes and broadcasting rights provided in the notes to the parent company financial statements.

Recognition and measurement of advertising revenues

Risk identified

Advertising revenues were €632.4 million in your Company's financial statements for the year ended 31 December 2022. As indicated in Note 2.12 "Advertising revenue" to the parent company financial statements, revenue is recognised as the advertisements in question are broadcast, net of any commercial rebates granted in accordance with the general and special terms and conditions that result in the issuance of year-end credit notes.

We considered that the recognition and measurement of advertising revenue is a key point of the audit in view of its material amount in your Company's financial statements, and the diversity and number of agreements existing between your Company and its customers, as well as of the judgement required to estimate the credit notes at the year-end.

Our audit approach

As part of our audit of the parent company financial statements, our work on the recognition and measurement of advertising revenues includes both an internal control test and substantive procedures tests.

Our work on internal control primarily covered the controls related to contractualisation, invoicing, broadcasting of commercials, estimation of the credit notes, and the recognition of advertising revenue. We have reviewed the design and tested the efficiency of the controls deemed to be key that were implemented by the Company in relation to these various aspects. A number of members with particular audit expertise in information systems have been included in our team in order to test certain general controls on the information systems used as a basis for advertising revenue recognition.

Our substantive controls relating to advertising revenue and to the estimation of credit notes specifically consisted in:

- Analysing the advertising revenue depending on the trend in the advertising market and external data;
- Assessing the correlation between full-year revenue and the changes in cash and trade receivables;
- Analysing contractual clauses across a sample of agreements and comparing them with financial data based on invoices issued;
- Reviewing, across a sample of agreements, estimates used when measuring year-end credit notes in light of contractual clauses and actual performance;
- Assessing the quality of the process used to estimate provisions for year-end credit notes by comparing provisions recognised at the end of the prior year with credit notes issued during the current year;
- Assessing the appropriateness of the information provided in the Notes to the parent company financial statements.

Measurement of equity securities, current accounts and related provisions for liabilities and charges.

Risk identified

The net amount of the equity investments shown on the balance sheet was €333.6 million at 31 December 2022, representing 20% of total assets. These investments are recognised at the purchase cost on the date when they are booked, and impaired if their carrying value justifies an impairment.

As specified in Note 2.3 "Investments" to the parent company financial statements, the carrying value of the securities is determined by comparing their net book value with the share of net assets, and by taking the development prospects for each company into account.

In this context, and in view of the uncertainty inherent to achieving the forecasts included when measuring the carrying value, we considered that the valuation of the equity investments and, where applicable, the writedown of current accounts and related provisions for liabilities and charges, was a key point of the audit.

Our audit approach

To assess the estimate of the carrying value of the equity investments on the basis of the information disclosed to us, our work primarily consisted in:

- Verifying that the values estimated by Management are based on a measurement method and quantified information that are appropriately substantiated;
- Depending on the securities concerned, reconciling the shareholders' equity with the financial statements of the relevant entities and, where adjustments have been made to this shareholders' equity, assess whether it is substantiated by documentation;
- Where applicable, where the net position was negative and there was no prospect of growth, analysing the accuracy of amounts recognised as impairment losses against current accounts or provisions for liabilities and charges.

Our work also consisted in verifying the recognition of a provision for liabilities in cases where the Company has committed to bearing the losses of an equity investment where the shareholders' equity is negative.

Specific verifications

We have also performed the specific verifications required by laws and regulations in accordance with professional standards applicable in France.

Information provided regarding the financial position and the annual financial statements in the management report and in the other documents sent to shareholders

We have no observations to make concerning the fairness and consistency with the parent company financial statements of the information given in the Management Report and in the other documents sent to the shareholders concerning the financial situation and the parent company financial statements.

We certify that the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code is true and fair, and consistent with the parent company financial statements.

Report on corporate governance

We hereby certify that the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code is included in the Supervisory Board's report on corporate governance.

Concerning the information provided in accordance with provisions of Article L.22-10-9 of the Commercial Code on remuneration and benefits paid or allocated to corporate officers as well as commitments given in their favour, we have verified their consistency with the financial statements or with the data used in the preparation of these financial statements and if necessary, with data collected by your company from entities under its control and included in the scope of consolidation. On the basis of this work, we confirm the accuracy and the fairness of this information.

In the case of the information relating to the factors that your Company has considered as likely to have an impact in the event of a public tender or exchange offer, and provided pursuant to the provisions of Article L.22-10-11 the French Commercial Code, we checked the consistency of this information with the documents from which it was derived, and which were disclosed to us. On the basis of this work, we have no observation to make on this information.

Other information

As required by law, we ensured that the information concerning equity investments, controlling interests and the identity of holders of the share capital and voting rights was provided to you in the management report.

Other verification or information provided for by legal and regulatory documents

Format of presentation of the parent company 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 the Statutory Auditor relating to the parent company and consolidated financial statements presented in the European single electronic format, that the presentation of the parent company financial statements intended to be included in the annual financial report mentioned in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the parent company financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the parent company financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Métropole Télévision S.A. by your General Meetings of 16 June 2020 for KPMG Audit and 03 May 2002 for ERNST & YOUNG et Autres.

At 31 December 2022, KPMG S.A. was in its third year of uninterrupted engagement and ERNST & YOUNG et Autres in its twenty-first year.

Management and individuals responsible for corporate governance in relation to the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and methods, and for such internal control as Management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company 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 that it will cease to operate.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The parent company financial statements have been prepared by the Executive Board.

Statutory Auditors' responsibilities for the audit of the parent company financial statements

Audit objectives and approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company 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 that users take on the basis of these parent company financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management 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.

Furthermore:

Statutory Auditors' report on the parent company financial statements

- Identifies and assesses the risks of material misstatement of the parent company 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 parent company 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 parent company financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the parent company 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 a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the procedures relating to the preparation and processing of accounting and financial information that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the parent company 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822^o10 to L. 822^o14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. 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, 7 March 2023

The Statutory Auditors

KPMG Audit
Department of KPMG S.A.

Grégoire Menou
Partner

Xavier Troupel
Partner

Ernst & Young et Autres

François-Guillaume Postel
Partner

6.7 SUMMARY OF FINANCIAL RESULTS FOR THE LAST 5 YEARS

FINANCIAL YEAR END	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
NUMBER OF MONTHS	12 months	12 months	12 months	12 months	12 months
Closing financial year capital (€)					
Number of shares:	50,565,699	50,565,699	50,565,699	50,565,699	50,565,699
- ordinary shares outstanding	126,414,248	126,414,248	126,414,248	126,414,248	126,414,248
Revenue and results (€ millions)					
Revenue (ex-VAT)	635.4	674.8	570.9	682.5	703.8
Basic earnings per share - before tax, employee profit sharing and amortisation, depreciation and provision charges	385.2	257.4	130.5	206.0	200.3
Income tax	16.6	(5.7)	25.8	33.2	31.9
Employee profit sharing plan	5.3	6.7	3.4	4.3	4.7
Basic earnings per share - after tax, employee profit sharing and amortisation, depreciation and provision charges	320.4	228.3	91.8	155.8	167.0
Dividends paid	126.3	189.5	-	125.7	125.8
Earnings per share (€)					
Basic earnings per share - after tax, employee profit sharing, before amortisation, depreciation and provision charges	2.87	2.03	0.80	1.33	1.29
Basic earnings per share - after tax, employee profit sharing and amortisation, depreciation and provision charges	2.53	1.81	0.73	1.23	1.32
Ordinary dividend per share	1.00	1.50	-	1.00	1.00
Exceptional dividend per share	-	-	-	-	-
Workforce					
Average workforce size for the financial year	1118	1103	1064	947	944
Total amount of payroll*	83.7	84.9	66.1	69.5	71.5
Total employment benefits costs (social security, social welfare, etc.)*	41.3	40.1	33.5	36.0	37.7

* (€ millions)

6.8 PARENT COMPANY CASH FLOW STATEMENT

	31/12/2022	31/12/2021
. Financial year net profit	320.4	228.3
. Depreciation, amortisation & provision charges	42.8	28.1
. Capital gains/(losses) on disposals	(0.1)	(0.1)
. Other non-cash items	-	-
TOTAL SELF-FINANCING CAPACITY	363.1	256.3
Movements from operating activities		
. Inventories	52.3	(10.2)
. Operating receivables	18.0	(18.7)
. Operating liabilities	(216.6)	70.0
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	(146.3)	41.1
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	216.8	297.4
INVESTMENT ACTIVITIES		
. Intangible assets acquisitions	(2.3)	(15.9)
. Property, facilities & equipment acquisitions	(5.0)	(6.9)
. Investment acquisitions	(3.1)	(3.1)
. Intangible assets and property, facilities & equipment disposals	0.1	0.1
. Disposals of investments	-	20.1
NET CASH USED IN INVESTMENT ACTIVITIES	(10.3)	(5.7)
FINANCING ACTIVITIES		
. Share capital increases	-	-
. Other equity reductions	-	-
. Costs to be amortised over several financial years	-	-
. Proceeds from new borrowings	-	1.5
. Financial debt repayments	-	(1.5)
. Dividends paid	(126.3)	(189.4)
NET CASH USED IN FINANCING ACTIVITIES	(126.3)	(189.4)
Net change in cash and cash equivalents	80.2	102.3
Cash and cash equivalents - opening balance	285.9	183.6
CASH AND CASH EQUIVALENTS - END OF YEAR	366.1	285.9

6.9 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

KPMG S.A.
Tour Egho
2 avenue Gambetta - CS 60055
92066 Paris la Défense Cedex

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex

Statutory Auditors' special report on regulated agreements

General Meeting to approve the financial statements for the year ended 31 December 2022

To the General Meeting of Métropole Télévision,

As Statutory Auditors of your Company, we hereby present our report on the regulated agreements.

Our role is to provide you, on the basis of the information given to us, with the characteristics, the essential terms and conditions of, and justification for the agreements brought to our attention, without having to issue an opinion on whether or not these agreements are useful or warranted. Pursuant to the provisions of Article R. 225-58 of the Commercial Code, it is your role to assess the interest in concluding these agreements, with a view to approving them.

It is also our role, if applicable, to inform you of disclosures required by Article R. 225-58 of the Commercial Code relative to the implementation during the year just ended of agreements approved by the General Meeting in prior years.

We have performed the due diligence we deemed necessary in the light of the professional standards of Compagnie Nationale des Commissaires aux Comptes relative to this assignment. Such due diligence consisted in verifying that the information we were given was consistent with the information disclosed in their source documents.

Agreements submitted for approval by the Annual General Meeting

In application of Article L. 225-88 of the French Commercial Code, we have been notified of the following agreements concluded during the financial year just ended and which received prior approval from your Supervisory Board.

- **With the company RTL Group S.A., a shareholder of your company, to buy back shares to a maximum of 48.26%, acting on behalf of the company RTL Group Vermögensverwaltung GmbH**

Persons concerned

Elmar Heggen (Deputy CEO of RTL Group S.A.), Philippe Delusinne (Chief Executive Officer of RTL Belgium S.A.), Björn Bauer (Chief Financial Officer of RTL Group S.A.), Jennifer Mullin (Chief Executive Officer of Fremantle Media) and Siska Ghesquiere (General Counsel of RTL Group S.A.).

Agreement to buy back shares in your company

Nature and purpose

Your Company concluded an agreement with RTL Group S.A., acting on behalf of RTL Group Vermögensverwaltung GmbH, in respect of the acquisition of blocks of shares in your Company, up to 10% of the share capital, in particular with a view to cancelling them.

Terms and conditions

This agreement, which was signed on 7 October 2022 following authorisation by the Supervisory Board at its meeting of 26 April 2022, is part of the share buyback programme of up to 10% of its share capital authorised by your Combined General Meeting of 26 April 2022, and according to which the Executive Board may proceed with the acquisition of blocks of shares in your Company using an investment services provider, on and off the market, from RTL Group S.A.

In 2022, no shares were bought back under this agreement.

This agreement will expire at your General Meeting to be held in 2023.

Reason the agreement is in the Company's interest

Your Supervisory Board justified this agreement as follows: this agreement is intended to maintain RTL Group S.A.'s equity investment below 49% of the share capital of the Company, in accordance with the provisions of Article 39 of the law of 30 September 1986 on the freedom of communication.

► With RTL Group Vermögensverwaltung GmbH**Persons concerned:**

Elmar Heggen (Deputy CEO of RTL Group S.A.), Philippe Delusinne (Chief Executive Officer of RTL Belgium S.A.), Björn Bauer (Chief Financial Officer of RTL Group S.A.), Jennifer Mullin (Chief Executive Officer of Fremantle Media) and Siska Ghesquiere (General Counsel of RTL Group S.A.).

Cash management agreement**Nature and purpose**

Your Company entered into a cash management agreement with Immobilière Bayard d'Antin S.A. (replaced by RTL Group Vermögensverwaltung GmbH following the cross-border merger by acquisition effected on 6 December 2021) on 19 February 2010, which was renewed on 15 November 2011, 15 November 2012, 15 November 2013, 15 November 2014, 13 November 2015, 14 November 2016, 15 November 2017, 15 November 2018, 15 December 2019, 15 December 2020 and 15 November 2021.

This agreement was renewed with RTL Group Vermögensverwaltung on 15 November 2022.

Terms and conditions

Your Company may loan its surplus cash to RTL Group Vermögensverwaltung GmbH. and borrow a maximum of €50,000,000 from RTL Group Vermögensverwaltung GmbH., providing this amount does not exceed 48% of amounts borrowed from banking institutions. In order to comply with your Company's cash management policy, the aggregate amount that may be invested by your Company with RTL Group Vermögensverwaltung GmbH. shall never exceed more than 20% of the cash resources of Métropole Télévision Group.

Your Company may make deposits or borrow funds for periods of 1, 2 or 3 weeks or of 1, 2 or 3 months. The amount deposited or borrowed shall be a multiple of €1,000,000, with a minimum of €5,000,000 for each loan. The remuneration provided by this agreement is in line with market conditions.

This agreement was not in use by the Company at 31 December 2022. Unless

it is renewed, this agreement will expire on 15 November 2023.

Reasons the agreement is in the Company's interest

Your Board has given the following justification for this agreement: taking into account the financial terms and conditions appended to this agreement which are in strict compliance with what your Company practises with its subsidiaries and the limitations attached thereto, the Supervisory Board considers the agreement to be consistent with the corporate interest of your Company.

Agreements already approved by the Annual General Meeting

We were not made aware of any agreement, previously approved by the General Meeting and which continued to be executed during the financial year just ended.

Paris-La Défense, 7 March 2023

The Statutory Auditors

KPMG S.A.
Grégoire Menou
Xavier Troupel

Ernst & Young et Autres
François-Guillaume Postel



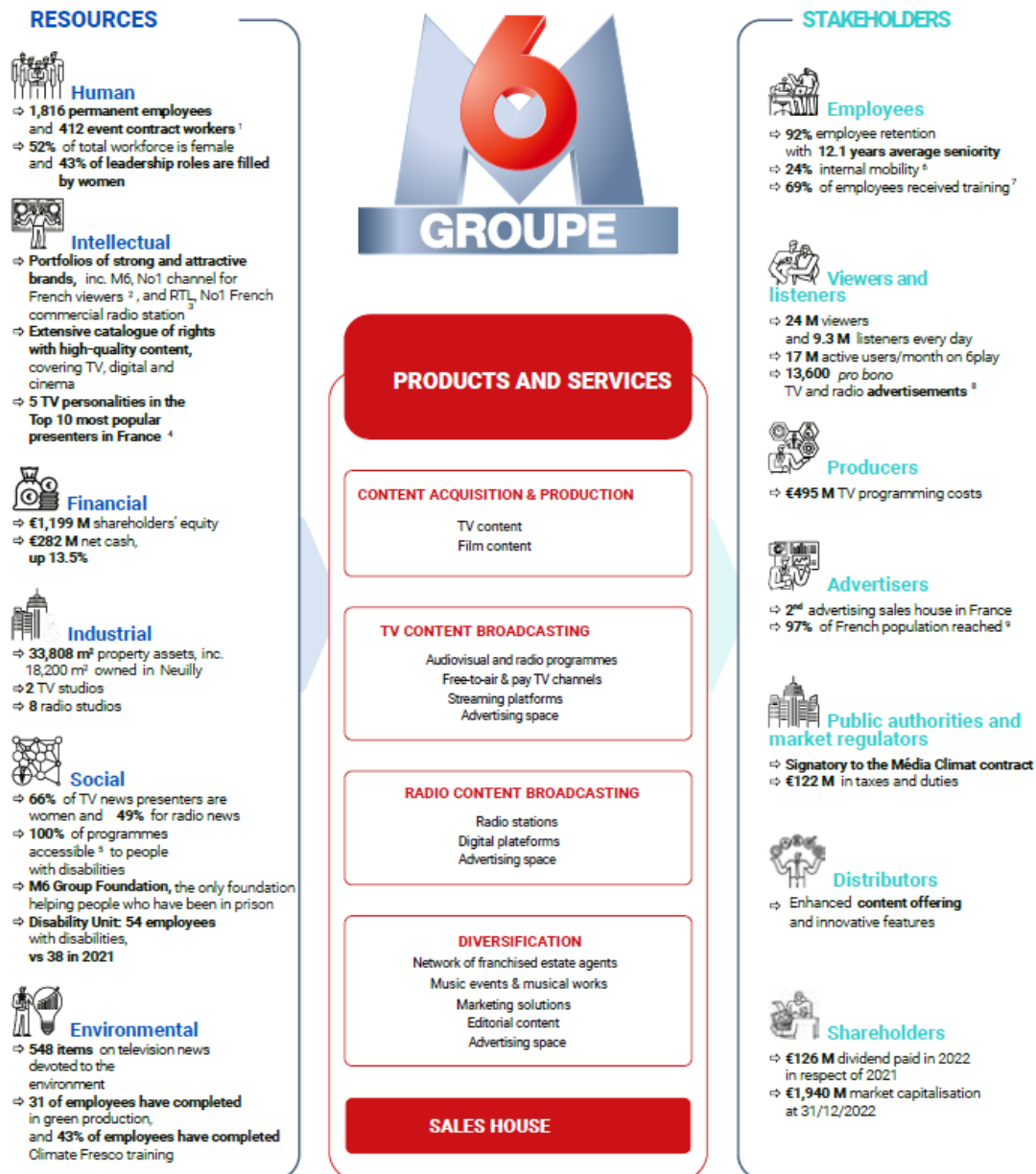
7

STATEMENT OF NON-FINANCIAL PERFORMANCE

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FOREWORD: CSR AT M6 GROUP

A. Business model



1. ETP.

2. #top / TV channels image indicator / Survey carried out online through consultation with the Blendl'panel, 5-10 April 2022, with a representative sample of 2,320 French people aged 15 and over.

3. Médiamétrie 126,000, Year 2022, Monday-Friday, 05:00 - 00:00

4. OpinionWay TV Mag - 16 June 2022.

5. Programmes with subtitling for deaf and hard of hearing individuals, and audiodescription for blind or visually impaired individuals (M6 and W9 channels).

6. % of permanent positions filled via internal transfers.

7. % of employees who received training.

8. Free space donated.

9. M6 Group analysis of monthly coverage - Mediametrie crossmedia 2022 wave 1 March

M6 Group's Business Model (within the meaning of Decree n° 2017-1265 of 9 August 2017 enacted to implement Order n° 2017-1180 of 19 July 2017 relating to the publication of non-financial information by certain major companies and certain groups of companies) presents an overview of the components of this value chain, and sources of revenue and growth for the Group.

It includes both financial and non-financial performance, and is intended to provide an understanding of M6 Group's medium- to long-term strategy and overall performance. The Group's strategy is detailed in Section 1.4 of this document. Key non-financial figures are presented in the Integrated Report.

To present its business model, the Group has taken the integrated reporting analysis framework of the International Integrated Reporting Council (IIRC) as its reference:

- In accordance with the options offered by the reporting reference framework adopted, M6 presents the resources used in 3 forms:
 - Human and intellectual resources. Employees hold a privileged position within the value chain. Training and skills development are therefore essential resources for M6 Group, which also relies on the expertise of teams and the intellectual property of formats and brands, as well as an extensive catalogue of audiovisual rights.
 - Financial and industrial resources, which are the capital invested by shareholders as well as the profits generated over the years and reinvested in the development of M6 Group. M6 Group also uses buildings, studios, warehouses, facilities, etc. to create value.
 - Corporate, social and environmental resources, which are simultaneously the natural resources utilised (electricity, paper, etc.) as well as M6 Group's commitments to society, the relationships between the Group's brands, viewers and listeners.
- For each of the Group's business cycles (which are grouped into 4 segments of financial information), there are corresponding values created by M6 Group (audiovisual content, channels, etc.) that form the basis of financial and non-financial performance.
- Lastly, the Group's stakeholders are the source of the funds made available to the Company, and benefit from the value created: authors and creators, viewers and listeners, internet users and audiences, as well as employees and suppliers, rights holders and advertisers, customers and investors, consumers and shareholders, etc. These M6 Group stakeholders are numerous and can be classified according to the types below:
 - Employees, the company's leading "talents",
 - Viewers and listeners, for whom the channels and programmes are intended,
 - Producers, who supply the Group, particularly with audiovisual content,
 - Advertisers who benefit from the commercial breaks made available to them.
 - Public authorities, primarily the French State and the ARCOM (*Autorité de régulation de la communication audiovisuelle et numérique* - since the merger of Hadopi and the CSA),
 - Distributors who include our channels and services in their distribution packages,
 - Shareholders, whose invested capital allows M6 Group to operate, who vote in General Meetings and receive dividends.

B. Stakeholders

MAPPING OF STAKEHOLDERS



Employees

Employees are the company's human capital. They represent not only the workforce but also the creative synergies that drive innovation. They are also the ambassadors of M6 Group's values and commitments.

Viewers and listeners

In order to reply to viewer queries, M6 Group has a dedicated service.

In 2022, this website and "etvous.m6.fr", dedicated to viewers, recorded 0.4 million unique visitors and 0.8 million page views.

The service received 8,828 viewer queries in 2022 (all but one of which related to M6 Group series and shows).

Today, the primary challenge for a media group is to encourage innovation in order to adapt to technological developments and changes in viewing habits and the use of its services. These developments have led the Group to widen the distribution and availability of its content over the past few years, necessitating investment in both networks and digitalisation as well as ascertaining the existence and development of a viable business model for these new uses.

Producers

Relations with programme producers are set out by multi-year contracts involving significant volumes as regards US studios (films, series), that ensure the smooth exchange of content. In addition, M6 Group plays a major role in creating French and European audiovisual and cinematic works, by dedicating a significant part of its advertising revenue to numerous co-productions and by reserving part of its investments for independent producers.

More generally, M6 Group is pursuing a policy that aims to develop sustainable and balanced relations with its suppliers and sub-contractors: for all of its purchases, M6 follows an approach that aims to take into account not only economic factors but also social, corporate and environmental factors. The Legal Department works to ensure that suppliers comply with all provisions relating to intellectual property, press and publicity rights, that they pay due attention to ethical aspects and are committed to meeting safety and security requirements.

This policy is used by the purchasing divisions of the various entities and subsidiaries of the Group.

By way of illustration, the Group's Production and Legal Departments have introduced into pre-purchasing contracts for animated programmes a clause requiring the supplier to comply with International Labour Organisation conventions, in particular those relating to forced labour and child labour. Should the contractor fail to comply with any of these provisions whatsoever, M6 Group will be entitled to request the automatic termination of the contract.

Similarly, as part of its major purchasing of services or products, SND, the Group subsidiary responsible for the distribution of audiovisual rights, is very mindful of the environmental and corporate commitments undertaken by its suppliers. The measures taken by each provider such as the recycling of waste, use of CAT (centres providing sheltered employment), equal pay for men and women, compliance with competition rules, etc. are also transmitted to SND and taken into account in the choice of suppliers during tendering.

Lastly, on DTT, M6 Group's channels are aired thanks to a network of 1,626 broadcast sites, whose operation is guaranteed by various broadcasters, following invitation to tender. During procedures to award these sites, and given the high levels of electrical power required for the operation of the network, M6 Group encourages broadcasters to give priority to solutions offering the best energy efficiency.

Advertisers

Relations with advertisers and sales houses are governed by the Law of 29 January 1993, which came into force on 31 March, the so-called "Loi Sapin", which guarantees a completely transparent advertising market.

Public authorities and market regulators

Responsibility for M6 Group's institutional relations rests with the Corporate Affairs Department where a dedicated team is in constant dialogue with the various stakeholders and regulators. The Group maintains statutory links with all relevant regulatory bodies and government institutions.

Distributors

Distributors are companies that offer audiences one or more TV and/or radio channel packages, usually accessible via subscription. In 2022, 70% of households with TVs watched them via distributor services according to Médiamétrie.

Shareholders

M6 Group places strong emphasis on financial communication in order to deliver exact, precise and fair information to all shareholders, in accordance with applicable French standards and regulations.

Seeking to be attentive to the financial community and its shareholders in this matter, the Group set up information formats for individual and institutional shareholders, via a website dedicated to finances in both French and English (<https://www.groupem6.fr/finance/accueil>).

Shareholders may contact the Company using the dedicated e-mail address: actionnaires@m6.fr.

The information policy regarding shareholders and the financial community is detailed in Section 4.4 of this document.

Shareholders are particularly invited each year to attend or be represented at the Group's General Meeting. Outside the exceptional circumstances related to the pandemic, they are also regularly invited to visit sets and control rooms, and to watch filming of television news programmes.

In addition, M6 Group regularly responds to questionnaires from non-financial rating agencies and maintains direct relations with socially responsible investors (SRIs) who can therefore underpin their assessments on the basis of in-depth discussions held in full transparency.

In 2022, and for the tenth consecutive year, M6 Group was appraised by Gaïa Research, EthiFinance Group's ratings agency, specialised in assessing the ESG performance of small and medium-sized companies listed on European markets.

Gaïa Research assesses companies within its remit according to a framework of approximately 140 criteria across four areas: Environment, Social, Governance and External Stakeholders.

Considered to be a benchmark database in the world of SRI (Socially Responsible Investments), the Gaïa Research index enables management and analysts to discover the most responsible companies and to integrate non-financial concerns into their analysis processes and investment decisions.

M6's score (out of 100) continued to increase in 2022, from 50 for the 2020 data to 52 for the 2021 data.



CONSULTATION WITH STAKEHOLDERS

As part of a process of joint preparation of its social and environmental commitment policy, M6 Group carried out a consultation with its stakeholders in 2021 to identify its priority CSR challenges. This is a structuring exercise and an essential step in building a policy consistent with the Group's operations and the expectations of third parties with whom it interacts.

Conducted in collaboration with a consultancy firm specialising in CSR strategy and change management, the stakeholder consultation took place in two main phases: a contextual analysis phase to identify CSR challenges relevant to the media and audiovisual sector, followed by quantitative studies and interviews with the Group's internal and external stakeholders.

CONTEXTUAL ANALYSIS AND IDENTIFICATION OF CSR CHALLENGES

Based on a review of industry benchmarks (GRI Media, sustainable accounting standards boards, guidelines on "CSR in the media industry" produced by ORSE and the CSR Media Forum, BC-9001), a benchmark of the Group's direct competitors and an in-depth analysis of sectoral trends, 24 CSR challenges have been identified.

Divided into 4 core subjects (governance, corporate, social and environmental), these challenges reflect the key sectoral CSR topics, both in terms of the programmes broadcast, the relationship between a media outlet and its stakeholders or its role as an employer and the general conduct of operations.

IDENTIFICATION AND CONSULTATION OF INTERNAL AND EXTERNAL STAKEHOLDERS

Following the identification of CSR challenges specific to the media industry, internal and external stakeholders of M6 Group were selected to participate in the consultation. In addition to employees and a panel of the public, as many external stakeholders as internal stakeholders (mainly members of the governing bodies) expressed their views between April and July 2021 on:

- their perception of the engagement of the media industry in general, and M6 Group in particular
- their perception of the relevance of these CSR challenges for M6 Group. To this end, they carried out a CSR rating exercise to determine, on a scale of 1 to 4:
 - the importance of each challenge for M6 Group, i.e. their impact on the sustainability of operations,
 - M6 Group's performance in relation to each challenge.

The results of rating challenges were used to feed the materiality matrix of M6 Group (see materiality matrix).

The stakeholders identified were interviewed as follows:

Internal:

- an online survey of all M6 Group employees,
- qualitative interviews with management bodies (Executive C. ommittee, Management Committee and Executive Board)

A focus group made up of a dozen employees was also established to reflect on how the challenges identified as priorities should be addressed.

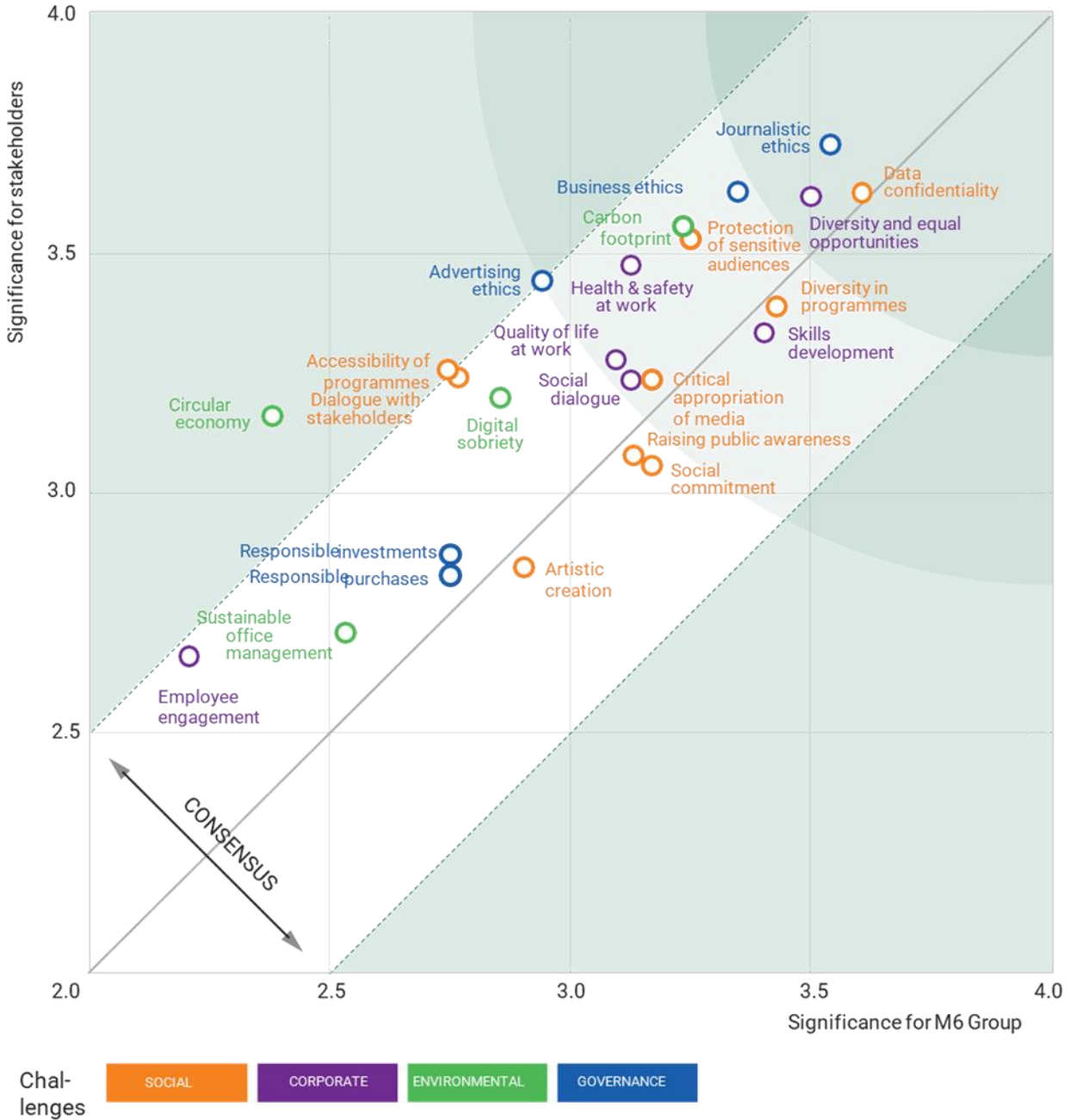
External:

- qualitative interviews with business partners (shareholders, investors and directors, advertisers, distributors, producers), institutional partners (public authorities and market regulators) and social media influencers (representatives of civil society with an informed opinion of a media group's activity):
- a representative panel of regular viewers and listeners of M6 Group's channels conducted by Harris interactive. Given the low visibility of audiences on the internal conduct of operations, they were asked about a shortened list of 15 challenges.

The results of this stakeholder consultation were the starting point for M6 Group's materiality matrix and its CSR action plan.

C. Materiality matrix

Materiality analysis is a method for prioritising a company’s CSR challenges by comparing, within a matrix, their significance as expressed by external stakeholders with that expressed by internal stakeholders. The objective is both to better understand the expectations of external stakeholders in relation to the Company, and to assess, through the perception of internal stakeholders, the potential impact of CSR challenges on the Company’s activities.



METHODOLOGY

On a scale of 1 to 4, all challenges were rated above 2. This means that the stakeholders surveyed considered the 24 challenges listed to be of significance for M6 Group. Nevertheless, in order to identify priorities, the materiality threshold was set at 3.1. As a result, 13 priority challenges stood out for their high level of significance, namely

- Journalistic ethics
- Data confidentiality
- Diversity and equal opportunities
- Business ethics
- Representing diversity in programmes
- Carbon footprint
- Protection of sensitive audiences
- Development of employee skillsets
- Health & safety at work
- Critical appropriation of media, particularly with young people
- Advertising ethics
- Quality of life at work
- Social dialogue

In addition, a more detailed analysis of the major deviations revealed four challenges on which further work is needed:

- Carbon footprint
- Digital sobriety
- Diversity and equal opportunities
- Critical appropriation of media

Three of these four challenges have already been prioritised by level of significance, with digital sobriety becoming the fourteenth priority challenge for M6 Group.

M6 Group's CSR action plan, the implementation of which began in 2022, is based on these 14 priority challenges. As the Engagement Department is responsible for steering and coordinating the CSR policy, it will regularly monitor the progress of the work undertaken. However, as some challenges, in particular those related to ethics (journalism ethics, advertising ethics, business ethics), regulatory provisions relating to the media industry (data confidentiality, protection of sensitive audiences) and employee management (social dialogue, health & safety and quality of life at work) are already covered by other departments, they will not give rise to specific roadmaps in the CSR action plan. The Engagement Department also works with the Group's other departments to help them gradually integrate CSR into their business practices.

D. Risks

The analysis of these challenges, and the resultant opportunities and risks, enables their financial, corporate and environmental impacts on M6 Group to be anticipated, and practical operational responses to be made.

The main points raised by this analysis have been incorporated into the process to develop the risk matrix, as detailed in Paragraph 2.2 of this Universal Registration Document. The risks associated with the key challenges detailed above are therefore restated in the description of the risk factors (in Section 2), as explained in the correlation table below.

2022 CSR challenges	Associated risks	Sections
Public interest: the Foundation as a tool for reintegration	<i>Risk related to a decline in audience ratings</i>	2.1.1.1 / 7.1.4
Retaining talent	<i>Risk related to a decline in audience ratings</i> <i>Risk of an increase in programming programmes</i>	2.1.1.1 / 7.1.2 2.1.1.2 / 7.1.2
Development of employee skillsets	<i>Risk of an increase in programme costs</i>	2.1.1.2 / 7.1.2
Equal Opportunities: promoting diversity and male/female representation within the Group	<i>Risk related to broadcasting licences</i>	2.1.3.1 / 7.1.3
The Group's carbon footprint	<i>Risk related to sensitivity to the economic climate</i>	2.1.1.3 / 7.1.5
Digital sobriety	<i>Risk related to a decline in audience ratings</i>	2.1.1.1 / 7.2.6
Combatting waste	<i>Risk related to sensitivity to the economic climate</i>	2.1.1.3 / 7.1.6
Meeting ethical and contractual obligations	<i>Risk related to broadcasting licences</i>	2.1.3.1 / 7.1.1.2
Ensuring editorial independence and respect for ethics in news programmes	<i>Risk related to a decline in audience ratings</i> <i>Risk related to broadcasting licences</i>	2.1.1.1 / 7.1.1.2 2.1.3.1 / 7.1.1.2
Media literacy	<i>Risk related to a decline in audience ratings</i> <i>Risk related to broadcasting licences</i>	2.1.1.1 / 7.2.4 2.1.3.1 / 7.2.4
Programmes accessible to all	<i>Risk related to a decline in audience ratings</i>	2.1.1.1 / 7.2.2.4
Representing diversity in programmes	<i>Risk related to a decline in audience ratings</i> <i>Risk related to broadcasting licences</i>	2.1.1.1 / 7.2.2 2.1.3.1 / 7.2.2
Raising public awareness of environmental and social issues	<i>Risk related to a decline in audience ratings</i>	2.1.1.1 / 7.2.1
Green production	<i>Risk related to a decline in audience ratings</i>	2.1.1.1 / 7.2.5

E. Key measures and indicators

For each of the challenges, M6 Group has identified a priority lever, “the key action”, and has linked it to a priority indicator to monitor the implementation of its action plan:

M6 AS A COMPANY

2022 CSR CHALLENGES	KEY ACTIONS	PRIORITY INDICATORS
Public interest: the Foundation as a tool for reintegration	Developing M6 Foundation activities to support the reintegration of inmates into the workplace	Annual budget of the Corporate Foundation
Retaining talent	Increasing employee commitment to the company (individual employee follow-up, working environment, attractive remuneration, teambuilding)	Turnover rate
Development of employee skillsets	Providing training to employees	Percentage of employees who received training during the period
Equal Opportunities: promoting diversity and male/female representation within the Group	Taking action to support the employment of disabled people	Nombre de collaborateurs en situation de handicap
Equal Opportunities: promoting diversity and male/female representation within the Group	Supporting women's career development	Proportion of leadership roles filled by women
Development of employee skillsets	Offering employees training on environmental issues	Percentage of employees who completed Climate Fresco training
The Group's carbon footprint	Limiting electricity consumption	Change in electricity consumption
Digital sobriety	Limiting the impact of IT equipment	Rate of IT equipment recycling
Combatting waste	Reducing and recycling waste	Percentage of food waste recycled

M6 AS A MEDIA

2022 CSR CHALLENGES	KEY ACTIONS	PRIORITY INDICATORS
Meeting ethical and contractual obligations	Monitoring compliance of programmes with ethical and contractual obligations	Number of confirmed formal notices from the CSA over the year just ended concerning compliance with contractual and ethical obligations
Ensuring editorial independence and respect for ethics in news programmes	Ensuring journalists comply with its Code of Ethics	Number of confirmed warnings and formal notices from the CSA over the year just ended concerning the professional news standards
Media literacy	Developing measures to improve understanding of the media industry and help decipher information	Number of students informed about media literacy by Gulli activities
Programmes accessible to all	Subtitling programmes and offering them with audio-description	Accessibility rate of programmes (M6, W9 and 6ter channels) to deaf and hard-of-hearing people
Representing diversity in programmes	Ensuring diversity is represented in programmes	Percentage of female presenters on the free-to-air channels' in-house produced news programmes (excluding Gulli) and news time slots (morning and evening on RTL)
Raising public awareness of environmental and social issues	Featuring reports on environmental issues	Number of items on television news focused on environmental issues

New 2022 challenges

CHALLENGES	GOVERNANCE AND ETHICS	SOCIAL	CORPORATE	ENVIRONMENTAL
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The actions taken in 2022 are detailed within this chapter. A cross-reference table available at the end of this chapter provides a link between the text and figures published in this document and the information listed in Article R. 225-105-1 of the French Commercial Code.

F. Action plan

The CSR Steering Committee, made up of members of M6 Group's management bodies, met regularly to contribute to and validate the various stages in the development of M6 Group's CSR action plan. This action plan, consisting of 6 roadmaps, relies on the results of the materiality analysis and on the strengths of M6 Group to extend existing good practices to the whole M6 Group.

In addition, as a media and a company, M6 Group wants to achieve consistency between the messages conveyed on its channels and the actions carried out for the benefit of its employees. Each roadmap includes actions relating to the Group's television and radio stations, and mobilises all employees through training, awareness-raising and changes to certain business practices.



Through this CSR action plan, M6 Group is committed to the following priority areas for its audiences, partners and employees:

- **Carbon footprint**

A company's carbon footprint reflects the impact of all its activities on climate change. It measures the amount of greenhouse gases (mainly carbon dioxide or CO₂) emitted by the company in the course of its activities. With this roadmap, M6 Group is committed to reducing its carbon footprint and raising awareness of climate-related challenges among its employees.

- **Green production**

Sustainable production consists of rethinking certain production practices, from filming to post-production, to limit their environmental impact. This is an increasingly relevant topic, which is shaking up the whole industry. Through this roadmap, M6 Group wishes to be as close as possible to field practices to reconcile innovative production with environmental protection.

- **Digital sobriety**

While meeting needs, it is essential to adapt our daily digital usage, from the design of less energy-intensive websites and software, to the end-of-life of our electronic equipment. This is what we call digital sobriety. 6play, with its eco-stream mode, is already leading the way towards a more responsible digital world. Through this roadmap, M6 Group wishes to capitalise on its strengths and involve all its employees in this approach.

- **Combatting waste**

As the name suggests, combatting waste means combatting all types of waste by reducing the amount of waste we produce and by giving a second life to our residual waste, by repurposing or recycling it.

Combatting waste is part of a circular economy approach in which every waste product can be reused to reduce both the waste of resources and pollution. Through this roadmap, M6 Group wishes to continue the efforts already made by improving the sorting and recycling of all its waste.

- **Media literacy**

Media literacy consists in giving, especially to young people, the keys to understand, decipher and interact with news and the media world. In the age of mass media and social media, which are more susceptible to misinformation and fake news, the so-called "traditional" media have a role to play in guiding young audiences. Gulli, M6 Group's children's channel, has been very active in this area for several years, particularly through the Press Week in schools. Through this roadmap, M6 Group wishes to put its editorial staff at the service of this commitment and reach a wider audience.

- **Equal opportunities**

Social, ethnic, cultural or geographic origin, religious beliefs, gender identity, sexual orientation or disability should not restrict any person's opportunities to access training, employment or responsibilities. Equal opportunities are about giving all people the same opportunities to develop. During the consultation, stakeholders highlighted two priority topics: equal opportunities between women and men and social diversity. Through this roadmap, priority actions will be implemented in relation to these two topics. At the same time, M6 Group will maintain its commitment to people with disabilities, in particular through its Disability Unit, and to people who have been in prison, through its corporate foundation.

Throughout 2022, M6 Group rolled out several projects relating to each of the roadmaps. In the first section, on the environment, several measures have been implemented, such as the extension of the calculation of the carbon assessment. This work now allows us to develop a low carbon transition plan for the next few years. In addition, the commencement of training on green production has helped to increase awareness amongst several divisions. Regarding the social/societal section, various mentoring projects were launched throughout 2022. Mentoring involves supporting young employees, intergenerational knowledge sharing, as well as help with inclusion and equal opportunities. All these measures were implemented in 2022 and will continue to be developed during 2023.

7.1 M6 GROUP, A GROWING COMPANY

7.1.1 Governance and ethics

7.1.1.1 FIT-FOR-PURPOSE GOVERNANCE STRUCTURE

M6 Group corporate governance principles are governed by all the standards and laws applicable in France. Since 2000, Métropole Télévision has been a limited liability company with an Executive Board and a Supervisory Board, which offers a clear separation between Group operational management and the supervision of that management (see Section 3. Corporate Governance of this document).

In addition, the organisation of corporate governance is repeated in the Articles of Association, in accordance with French legislation and the agreement concluded by M6 Group with the CSA.

As such, within the framework of the provisions of Article 39 of the Law of 30 September 1986, no natural person or legal entity, acting alone or in concert, may directly or indirectly hold more than 49% of the share capital or voting rights of a company holding a broadcasting licence for a national terrestrial free-to-air television service.

Lastly, within M6 Group, there is an internal control mechanism aimed at ensuring:

- compliance with laws and regulations,
- application of the instructions and guidelines set by the General Management or the Executive Board,
- the proper functioning of the Company's internal procedures, especially those contributing to the protection of its assets,
- the reliability of financial information,
- and generally, contribute to control and efficiency of operations and the efficient use of resources.

By helping to prevent and control the risks of not achieving the objectives that the Company has set itself, the internal control mechanism plays a key role in the management and coordination of its different activities.

This mechanism is detailed in the section dedicated to risks in this Universal Registration Document (chapter 2.1)

A. ENGAGEMENT DEPARTMENT

Since its creation, M6 Group has always accepted the responsibility and societal role incumbent upon it as a media company, through the initiatives of its channels, within its organisation or through its foundation. In order to embody, oversee and better coordinate its CSR policy, in late 2020 M6 Group announced the creation of an Engagement Department.

Its purpose is to develop an overall CSR strategy that addresses the economic and social challenges of M6 Group. It will support the various operational departments to guide them in the implementation of this CSR strategy.

The CSR strategy is rolled out across four elements:

- Social mission, notably by continuing to develop the M6 Foundation and the disability mission, and also by taking action to address social issues that are related to the Group's "core business";
- Corporate mission, by supporting the action taken within the Group relating to, in particular, diversity, inclusion and disability, as well as quality of life at work for employees;
- Environmental mission, by overseeing all the measures that contribute to a sustainable and more environmentally friendly economy (energy savings, recycling, production of programmes, staff relocation, etc.);
- Economic mission, by strengthening links with all its partners in order to align shared practices with sustainable development principles.

B. CSR COMMITTEE ON THE SUPERVISORY BOARD

The CSR Committee, made up of Supervisory Board members, is chaired by Sophie de Bourgues (member representing employees) and includes Marie Cheval (independent member), Elmar Heggen (Board Chairman) and Mouna Sepehri (independent member).

The Committee's duties are as follows:

- To examine the commitments and positioning of the Company's policy in terms of corporate, environmental and social responsibility, their coherence with the expectations of stakeholders, to monitor the policy's roll-out and more broadly to ensure that matters that come under CSR are taken into consideration in the Company's strategy and its implementation,
- To examine draft reports by the Company relating to governance and CSR, and broadly speaking to ensure the establishment of all information required by applicable legislation in this regard,
- To ensure the introduction of regular contact with shareholders on issues of corporate governance and CSR and to determine the procedure thereof, while ensuring the principles of shareholder equality and collective responsibility amongst the Board are not undermined,
- To identify and discuss emerging trends in the field of governance and CSR, and to ensure that the Company is best prepared for these trends in relation to challenges specific to its activity and objectives.

The Committee met once in 2022 and discussed the roll-out of M6 Group's CSR action plan. It also studied the challenges related to the 2022 Non-Financial Performance Statement and the European Green taxonomy.

7.1.1.2 M6 GROUP'S ETHICAL RESPONSIBILITY

A. AGREEMENT BETWEEN M6 GROUP AND ARCOM (French media regulator)

M6 Group is committed to ensuring its networks comply with the codes of conduct and professional ethics set out in agreements signed with the Authority.

These agreements cover several general and professional ethical obligations to guarantee a robust ethical commitment. It also stipulates that the Company is responsible for the content of the programmes that it broadcasts. In accordance with French constitutional freedoms of expression and communication and the company's editorial independence, it ensures compliance with the principles of the clauses on the design and production of its programmes under conditions that guarantee its editorial independence, especially with respect to the economic interests of its shareholders.

In addition, the Company undertakes to refrain from establishing any business or financial relationship between companies of M6 Group and that of the principal shareholder or controlling shareholders that would diverge from usual business conditions noted in the market.

In 2022, M6 Group received no formal notifications from ARCOM regarding compliance with professional ethical obligations¹.

The obligations and undertakings in the agreement with the CSA also cover:

Plurality of expression of schools of thought and opinion

The Company guarantees the plurality of expression of schools of thought and opinion. In particular, it ensures the implementation of legal and regulatory provisions in relation to speaking time outside and during election periods, under the oversight of the audiovisual regulatory authority.

Public life

Pursuant to the right to information, the Company ensures compliance with the presumption of innocence, respect for privacy and the anonymity of juvenile delinquents.

Programme content must not incite to dangerous, delinquent or anti-social behaviour. It must respect the political, cultural and religious sensitivities of the public and must not encourage discrimination on the basis of race, gender, sexual orientation, religion or nationality. Programmes must promote the French Republic's values of integration and solidarity, combat discrimination and be representative of the cultural and ethnic diversity of French society.

Every year, the channel makes commitments to Arcom in order to promote the representation of the diversity of French society in its programmes for the coming year, based on the ruling of 10 November 2009.

Protection of children and adolescents The family-friendly nature of the Company's programming must be reflected during the hours when a young audience is most likely to be watching, i.e. between 6am and 10pm. Within these time slots, and all the more so in the portion devoted to youth programmes, violence, even psychological, should not be perceived as continuous, omnipresent or presented as the sole solution to conflicts. The Company complies with the classification of programmes in accordance with five degrees of assessment of their acceptability in light of the protection of children and adolescents and applies the rating system accordingly under the supervision of Arcom. Particular attention is accorded to content intended for the Group's children's and young people's channels and divisions.

Integrity of information and programmes The integrity requirement applies to all programmes. The Company verifies the validity and sources of information. Its origin must be specified wherever possible. Uncertain information must be qualified when presented. In sequences filmed using a hidden camera, it should be impossible to identify people and places, except where the individuals involved have given their consent before the programme is broadcast.

When the Company presents on air, outside advertising slots, activities developed by a legal entity or an individual with which it has a significant capital relationship, it strives to give a strictly informative character to the presentation, in particular by moderating the tone and restraining the significance attached to the topic. It should point out the nature of this relationship to the audience on this occasion.

Defence and promotion of the French language

The Company ensures the correct use of the French language in its programmes, as well as in adaptation, dubbing and subtitling of foreign programmes. The Company must strive to use French in the titles of its programmes.

All Group channels must comply with these standard obligations. All agreements by Group channels are available at www.arcom.fr.

Monitoring the compliance of programmes is overseen by a dedicated department within M6 Group.

¹ Formal notices published in the official journal during the year just ended and not subject to an appeal, or formal notices published during the course of a previous financial year that were subject to an appeal and which became final over the course of the year just ended.

B. JOURNALISTIC ETHICS

As a media outlet with national coverage, M6 Group is fully aware of its responsibilities regarding the handling of information. One of its primary challenges is therefore to ensure editorial independence and respect for ethics in its news programmes.

In 2022, M6 Group received no warnings or formal notifications from ARCOM regarding the ethics of the information¹.

In France, the main journalists' trade unions have adopted the Code of Professional Conduct for journalists. In addition, the "Convention Collective Nationale de Travail des Journalistes" (CCNTJ), a national collective agreement for journalists which applies to all journalists holding a press card in France, also sets out a number of ethical principles. This agreement is therefore applicable to journalists working within the Group, mainly in the national editorial services and at C. Productions, the subsidiary responsible for producing news magazines such as *Capital* and *Zone Interdite*.

In accordance with the Law of 14 November 2016 aimed at improving the freedom, independence and pluralism of the media, M6 Group has created a Journalists' Code of Conduct. This Code was jointly drafted by journalists' representatives and M6 Group management. Its purpose is to set out the key principles of independence, freedom, and the reliability and truthfulness of information as well as specifying the rights and duties of journalists and the management of M6 Group. In parallel with this Code, an Ethics Committee, made up of five people, has been set up for a period of three years in accordance with legislation. The terms of office for all committee members were renewed this year for a period of three years.

C. BUSINESS ETHICS

As well as complying with its legal and contractual obligations, M6 Group has set out a code of ethical and professional standards that all employees must observe in their own behaviour and to guide them in the actions they undertake. These standards apply to all employees regardless of status or position, including those at the highest level. Individuals must be guided by principles of professionalism and trustworthiness at all times, not only towards M6 Group, but also towards the public, customers and suppliers. They must abide by the laws and regulations in force and adhere to the standards of professional ethics set out by the Group.

Each new recruit is provided with a copy of M6 Group's professional ethics code, which also sets out the behaviour expected of employees with regard to personal conflicts of interest, sensitive data, gifts and invitations, and the periods during which employees must refrain from dealing in the company's shares. A copy of this code is also available on the Group's enterprise social network.

In 2017, M6 Group rewrote its Ethics Code, which has become the Code of Ethics and Professional Conduct. This Code, attached to the Internal Regulations of Group Companies, deals notably with the following subjects:

¹ Formal notices published in the official journal during the year just ended and not subject to an appeal, or formal notices published during the course of a previous financial year that were subject to an appeal and which became final over the course of the year just ended.

The Group maintains total editorial and journalistic independence in its news gathering and broadcasting. Editorial and journalistic independence is fundamental to its news reporting and broadcasting activities. The Group is conscious of its responsibility towards the general public and acts accordingly.

Consequently, the Group refrains from exercising influence on journalistic investigations and refuses to let itself be influenced by external political or economic forces.

Furthermore, the Group complies with all laws, regulations and business principles relating to the separation of editorial content from commercial advertising.

M6 Group seeks to deliver the most complete and most diverse information possible and, as stated in Article 3-1-1 of its agreement, "develop a policy of programming magazines and documentaries promoting understanding of the contemporary world, by dealing with diverse subjects such as employment, integration, the economy, science, ecology and the consumer society".

Capital, *Zone Interdite*, *66 Minutes*, *Un jour un doc*, *E=M6*, *Enquête Exclusive*, *le 12'45* and *le 19'45* are programmes and magazines that illustrate, via the subjects dealt with, the M6 channel's commitment to inform and increase awareness of current and social issues and its expertise in deciphering major challenges.

Compliance with the law

M6 Group conducts its business in full compliance with the laws and regulations of the legal framework within which it operates. Group employees are required to adhere strictly to all laws and regulations relating to commercial companies in general, and the audiovisual and film sectors in particular. Under no circumstances should they disregard these statutes nor should they interpret them in a way that will damage Group companies.

Conflicts of interest

When, during the normal course of their work, employees are confronted with a situation in which a decision deemed to be in the best interests of the company conflicts with their personal interest, they are encouraged to inform their line manager or a company manager in order to resolve the conflict of interest as soon as possible.

Fraud prevention

M6 Group ensures that all the company's tangible and intangible assets are used and treated responsibly, including its products, business equipment, information systems and intellectual property. To this end, all employees are made aware of the fact that the company's assets must be used exclusively for the business purposes for which they are intended and not put to improper personal use or used for illegal or other illicit purposes.

The Group has implemented appropriate control measures (described in Paragraph 2.2 of this document) to prevent any form of fraudulent activity.

M6 Group's commitments as an employer All the decisions taken in relation to recruitment, hiring, discipline, promotion and other employment measures must be free of all discriminatory practices. Psychological and sexual harassment is prohibited.

Furthermore, pursuant to Decree n° 2017-564 of 19 April 2017, M6 Group has implemented a professional whistleblowing system. This enables a whistle-blower to report, selflessly and in good faith, a serious matter, such as a crime or an offence, of which they have personal knowledge.

Freedom of expression and social networks

A policy on the use of social networks is issued to the Group's employees as a reminder of certain principles. In exercising their right to free expression, inside or outside the company, employees are required to avoid expressing publicly any opinion that may be taken to represent the position of M6 Group or its managers, to respect their obligation of professional discretion and loyalty towards the Group and to refrain from disclosing confidential information. These principles apply to all employees but especially individuals who may have a high public profile due to their role, their level of responsibility, their degree of public exposure or their prominent position on social media.

Internal control

Every employee is involved in improving the management of the Group's risks and helps to identify and correct failings. There must be no impediment to the smooth progress of the audits and checks carried out by the internal audit department of the statutory auditors.

D. ADVERTISING ETHICS

The Group's sales house, M6 Publicité, has entrusted ARPP (*Autorité de régulation professionnelle de la publicité*), by way of an inter-professional agreement, with a consulting role in guaranteeing the compliance of advertisements with general audiovisual advertising and communication rules. The current procedure, at the expense of agencies and/or advertisers, provides for prior disclosure to the ARPP before the first broadcast of any advertising slot. On submission to the ARPP, the ad is assigned a serial number which must be provided to M6 Publicité before broadcast. The ad can be cleared, rejected, or the ARPP can request changes prior to broadcast.

Combatting corruption and influence peddling

Conducting business lawfully and maintaining the highest ethical and professional standards are essential components of the Group's corporate culture. It is the obligation of every employee to adopt the correct behaviour in order to ensure these standards are maintained.

In accordance with Law n° 2016-1691 of 9 December 2016 relating to transparency, anti-corruption and modernising the economy, known as the "Sapin II" law, the Group's Code of Ethics and Professional Conduct defines and illustrates the different types of behaviour to be prohibited due to it likely constituting corruption or influence peddling.

As a general rule, employees must refuse gifts of any kind if they are of a higher value than would be deemed reasonable by the Group if it had to pay for them. Furthermore, any gift or invitation is deemed unacceptable if it could be regarded as likely to influence the behaviour of the recipient towards the donor.

Competition

The Group complies with anti-trust legislation and competition regulations. It has adopted a Code of Conduct and provides training on its implementation. Members of the executive committee and any other personnel particularly exposed to competition law issues can refer to the Code.

Insider trading

The Group has adopted an ethical trading code of conduct intended to prevent insider misconduct. This code complies with recommendation No. 2010-07 of the AMF (French markets regulator), dated 3 November 2010, and applies to anyone who has access, or may potentially have access, to insider information. It prescribes the rules applicable to all Group employees and is available on the intranet. A new version of this Code came into force in 2017, in accordance with Regulation (EU) 596/2014 on Market Abuse and Article 622-2 of the AMF General Regulation.

Protection of intellectual property

M6 Group respects and protects intellectual property and protected content in all its forms. As a media company, the Group is fully aware of the particular importance of protecting intellectual property in its business activities.

As mentioned in its General Terms and Conditions of Sale, M6 Publicité reserves the right to refuse to broadcast or suspend the broadcast of any advertisement, if it considers that it fails to comply with the laws, regulations and practices governing audiovisual advertising and communication, or if it is contrary to the channel's interests or those of its subsidiaries, or if the ARCOM subsequently deems that an advertisement is non-compliant and bans any further broadcast and/or demands that the film is withdrawn from air. The editorial quality and legal control aspects are managed by the agency's advertising broadcast department.

Moreover, like the entire advertising industry, M6 Group is committed to the advertisers' charter pledging to promote responsible communication, a charter whose FAIRe programme has extended the commitments to collectively lead those involved in the advertising ecosystem in an approach based on progress and responsibility. M6 Publicité's sales house has integrated these values into its business relationships.

As part of this, M6 Group is specifically committed to promoting, across all Group audiences, responsible behaviour and the respectful use of information relating to the private lives of its stakeholders in advertising and communication campaigns.

The Group does not broadcast any advertising in relation to firearms, pornographic material, alcohol or tobacco.

The Group also implements ARCOM (formerly CSA) charter to promote a healthy lifestyle (health-promoting nutrition and physical exercise, and restorative sleep) in its TV programming and advertising. It pays particular attention to content intended for young viewers.

In addition, M6 Group, via the Group's sales house M6 Publicité, has over the cinq past years supporting the brand social responsibility award, the Grand Prix de la Responsabilité Sociétale des Marques, a key lever for nurturing the reputation and trust capital of the brands. Organised by Produrable and Link Up Factory, this event strives to highlight and recognise the brands and services that build and develop their identities by leveraging an ethical and sustainable development model.

M6 Group, with the support of its sales house, also introduced "Semaine Green", a special campaign featuring programmes on the topic of the environment.

7.1.2 Profiles of employees

All the decisions taken in relation to recruitment, hiring, discipline, promotion and other employment measures must be free of all discriminatory practices. Psychological and sexual harassment is prohibited.

Furthermore, pursuant to Decree n° 2017-564 of 19 April 2017, M6 Group has implemented a professional whistleblowing system. This enables a whistle-blower to report, selflessly and in good faith, a serious matter, such as a crime or an offence, of which they have personal knowledge.

Breakdown of M6 Group workforce by type of contract	2020	2021	2022
Permanent contracts	1,707	1,664	1,617
Fixed-term contracts	197	183	199
Total workforce	1,904	1,847	1,816

At 31 December 2022, M6 Group's total workforce was 1,816 people, compared with 1,847 at 31 December 2021, including 1,617 on permanent contracts in 2022, compared with 1,664 in 2021. The net change in the number of permanent contracts is detailed below:

WORKFORCE AT END DECEMBER 2021	1,664
External recruitments	85
Event contract workers/service providers made permanent	8
Fixed-term contracts made permanent	16
Stéphane Plaza France employees made permanent	30
Departures	
Resignation	-71
Redundancy	-19
Termination by mutual agreement	-25
Retirement	-12
Disposal of Best of TV.	-52
Other (end of trial period, etc.)	-7
WORKFORCE AT END DECEMBER 2022	1,617

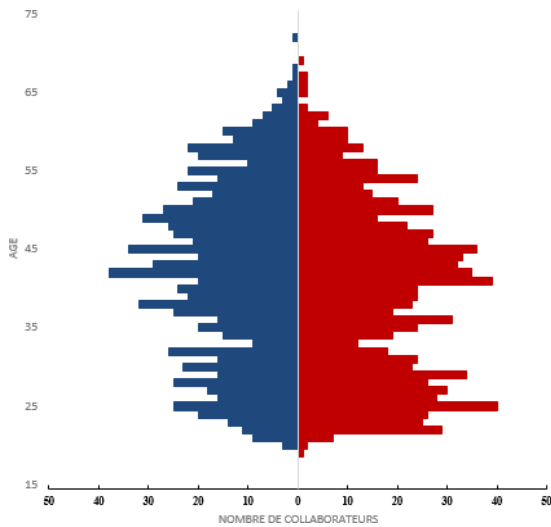
7.1.2.1 WORKFORCE INDICATORS

In order to ensure gender equality, M6 Group pays particular attention to balancing its workforce.

At 31 December 2022, the Group's workforce was made up of 52% of women and 48% of men, distributed as follows:

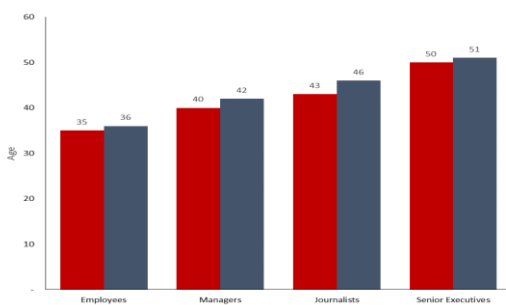
Breakdown of M6 Group workforce by category and by gender	2022	Male	Female
Employees	346	168	178
Managers	1,140	491	649
Journalists	281	176	105
Senior executives	49	34	15
Total	1,816	869	947

Age pyramid

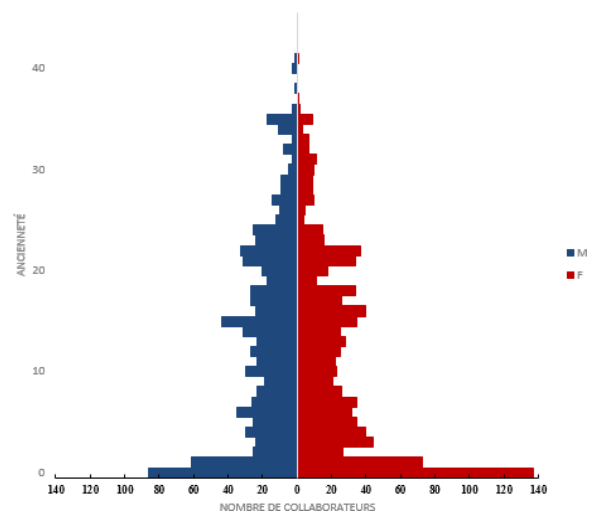


The average age of Group employees is 40.5 years, with 39.3 years for women and 41.9 for men.

Average age of permanent workforce by category and gender

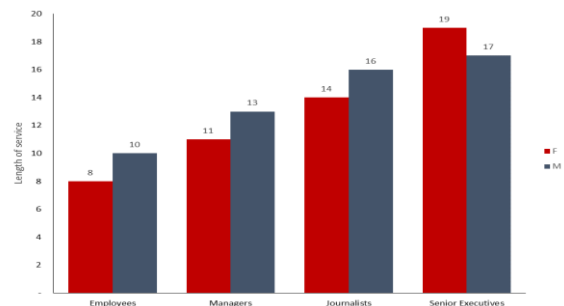


Length of service pyramid



The average length of service within the Group is 12.1 years: 13.1 for men and 11.2 for women.

Average length of service of permanent workforce by category and gender



Breakdown of permanent workforce by division

	2020	2021	2022
TV	1,284	1,283	1,286
Radio	382	353	334
Production & Audiovisual Rights	92	80	78
Diversification	146	131	118
TOTAL	1,904	1,847	1,816

Breakdown of fixed-term contracts

	2020	2021	2022
Fixed-term contracts	91	73	81
Work experience contracts	57	35	27
Apprenticeships	49	75	91
Total fixed-term contracts	197	183	199

Event contract workers

	2020	2021	2022
FTE event contract workers and freelancers	373	407	412

7.1.2.2 HEALTH & SAFETY

A. SAFETY

The safety and working conditions of employees are central concerns of the Group's management and elected members of the Group Health, Safety and Working Conditions Committees and Economic and Social Committees. The areas for which these bodies are responsible are monitored on a regular basis through regular or extraordinary meetings.

Security at the entrances to all buildings remains strong, including outside Paris (checking of badges and identities of people from outside the Group, limited access to certain buildings and to parking areas). The trade union representatives were also informed of all the measures that have been implemented.

Lastly, M6 Group has signed a charter on good driving, the aim of which is to remind people of the safety rules of the highway code when using service vehicles.

Work related accidents and illnesses	2021	2022
Work-related accidents resulting in lost time	5	8
Frequency rate (1)	1.49	2.49
Severity rate (2)	0.018	0.059

(1) Frequency rate: number of accidents resulting in lost time of more than one day occurring over a 12 month period per million hours worked.

(2) Severity rate: number of sick days compensated per 1,000 hours worked.

B. QUALITY OF LIFE AT WORK

M6 Group's commitments in relation to quality of life at work have been strengthened by the conclusion of several collective agreements. Métropole Télévision, and the Youth CGU have renewed and strengthened their commitments by signing an agreement relating to quality of life at work in 2022, for a term of three years.

In order to improve the quality of life at work for its employees, in 2019 M6 Group introduced two days of quality of life at work. Since 2019, M6 Group has been reinforcing its environmental commitment by offering employees eco-friendly solutions:

- A collaborative vegetable plot is available to employees in the garden of the building at 46 rue Jacques Dulud in Neuilly. More than 50 employees take turns throughout the seasons to maintain it and harvest the produce, learning about growing things organically and the concept of local networks for seasonal fruit and vegetables.
- Three beehives were installed on the roof of the building at 46 rue Jacques Dulud in Neuilly. Over 300 jars of honey were collected and distributed to employees.
- Lastly, since 2021, to encourage employees to prioritise sustainable modes of transport and limit their carbon footprint, M6 Group launched a "bike-sharing" system. The communal bikes are located across the different locations in Neuilly and Cité Malesherbes.

In addition, the Group continued to offer specific training courses to raise awareness among the various players in the Company, and continued to invest heavily in managerial training with a very comprehensive range of courses adapted to all levels of experience. 463 managerial training initiatives were organised in 2022 ("The recipe for management!", "A manager's manager", "Manager workshops By M6 Campus", etc.) in order to improve labour relations and quality of life at work. In 2022, a new manager workshop called "Identifying Stress factors at work" has been custom developed to offer a wider range of training on the topic of quality of life at work.

The managers are also made aware of their right to disconnect, in accordance with the provisions set out in the charter relating to the right to disconnect.

Lastly, M6 Group introduced a transport programme to optimise business travel by promoting alternative modes of transport to private car use (public transport, reducing business travel, promoting shared travel, etc.) to help protect the environment.

C. ANNUAL PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Annual reviews of quality of life at work and psychosocial risks are prepared within the various M6 Group entities. Indicators by department concerning human resources and corporate aspects (mobility, absenteeism, turnover, age pyramid, seniority, etc.), working conditions (working hours) and health and safety

(number of occupational and commuting accidents, medical exams, etc.) provide the basis for an analysis of the information and the necessary and appropriate solutions to ensure the smooth running of the department.

	2021	2022
Turnover rate	8.6%	7.49%

As part of their annual appraisal, each employee is encouraged to consider their work-life balance, to discuss it with their manager and to monitor their workload. These indicators are then considered to ascertain the need to implement, where necessary, an action plan to ensure this balance.

An interview is held in less than two years if the employee is returning from an extended period of absence or wants to move to another position in the company.

Pursuant to the French law on professional training, all Group employees with at least two years' seniority are offered a professional interview. The purpose of this interview is to review the employee's professional career and discuss with them their professional development (skills, training, etc.).

As is the case every year, M6 Campus - M6 Group's training body - offered managers the opportunity to attend training to ensure the success of their annual reviews as well as their professional interviews.

In 2022, 82 training sessions were delivered demonstrating the commitment of managers to ensuring the various reviews are successful.

D. HEALTH & SAFETY TRAINING

In 2022, 85 people underwent safety standards training (evacuation, use of fire-fighting equipment, etc.), 58 of whom were trained as workplace first aiders:

- 24 employees attended initial OHS training,
- 34 employees attended OHS training on recycling,
- 27 employees attended fire training.

E. OCCUPATIONAL HEALTH

The day-to-day presence of the occupational health team meant that employees could be given preventative advice on a variety of topics, such as ergonomics in sedentary roles, advice in the event of a heatwave, good hygiene and vaccination measures in the event of flu, the procedure to follow in the event of a medical emergency, benefits in the event of pregnancy, etc.

The doctor's surgery was once again mobilised during pandemic periods in the monitoring of vulnerable people, in relation to psychosocial risks connected with remote working and with the employee vaccination campaign.

In 2022, the occupational health doctor and nurse gave flu and Covid vaccines to 233 employees.

F. IT SECURITY

To combat the growing threat of phishing/ransomware, M6 Group strengthened its IT security system in 2022.

Campaigns to raise awareness among employees continued using various techniques to identify phishing emails. In addition, tools have been deployed to improve security in accessing applications, block malicious websites and files, prevent the leakage of sensitive data and ensure traceability of electronic conversations.

These measures are included in M6 Group's IT Charter.

G. SOCIAL DIALOGUE

M6 Group complies with the Labour Code and applicable collective agreements with regard to social dialogue, the exercise and protection of trade union rights and employee representation.

M6 Group also complies with the provisions of the International Labour Organisation's fundamental conventions on the freedom of association and the right to collective bargaining, and in particular the ILO's conventions C87, C98 and C135.

Following the dissolution of the Métropole Télévision ESU and the creation of the Youth ESU, professional elections were organised in 2022. Since then, the Group has gone from 8 Economic and Social Committees to 13 with 108 elected representatives (all bodies combined and taking into account the holding of multiple offices) and 2 Health, Safety and Working Conditions Commissions with 8 elected representatives.

Lastly, 9 journalists and reporting engineers (radio and television) also received first aid training via a custom developed session run specifically by a member of the marine commandos and six journalists were trained in risk prevention during demonstrations.

As well as check-ups, the medical department is closely involved in contact meetings organised with employees and ensures that employees working at night are monitored as part of improved individual monitoring.

The annual occupational risk prevention and improvement of working conditions programme was updated.

Employee representatives have been kept regularly informed about and involved in the health initiatives introduced within M6 Group, in particular regarding the prevention of psychosocial risks.

IT Code of Conduct

M6 Group has an IT Code of Conduct that was overhauled in 2018. This Code sets out the rules for using the IT solutions made available to employees. It specifically provides that employees use them within fair and legal limits, and do not use them to cause harm to either a private individual or a legal entity, or to disrupt the proper functioning of the Group's information systems.

Computer Engineers' Code of Conduct

The Computer Engineers' Code of Conduct details the principles and ethical rules that programmers must routinely apply, whether they are employed by M6 Group or are service providers, to perform their roles. It stipulates, amongst other things, that computer engineers must demonstrate integrity, must not carry out any illegal or unethical orders, and it notes their confidentiality obligation.

These various employee representative institutions promote regular and active social dialogue.

In 2022, 121 ordinary and extraordinary meetings took place every month with employee representatives (across the various bodies).

In addition, within Métropole Télévision, the Social and Economic Committee's commissions (economic, gender equality in the workplace, training, disability, catering, accommodation, psychosocial risks commissions) met regularly in order to fully understand employees' concerns.

The issues covered during the Social and Economic Committee meetings in 2022 notably included the following:

- Social policy and working conditions,
- Economic and financial policy,
- Strategic priorities,
- Assessment of occupational training priorities,
- Assessment of the skills development plan,
- Assessment of housing action,
- Assessment of private health schemes and provident funds,
- Assessment of the system based on the number of annual days worked,
- Assessment of remote working,
- The activities of the M6 Foundation and the Engagement Department,
- Sobriety plan,
- CSR policy within the Group,
- Payment of a value sharing bonus,
- Professional gender equality index,
- Group savings plan,
- Occupational health annual report,
- Proposed merger between M6 and TF1 Groups,
- Flexible office structure,

Moreover, ongoing and extensive dialogue is regularly maintained with union representatives. As such, in 2022 more than 41 meetings were held leading to the signing of 31 collective agreements throughout the course of the year.

A specific aim of these agreements was to standardise the employee-related foundations and the private health scheme and provident fund, to introduce a spending power premium within the Group, and to update the minimums numbers and classifications of Métropole Télévision journalists. Moreover, in 2022, a new Savings Plan was agreed within M6 Group.

7.1.2.3 QUALITY OF LIFE AT WORK

Group employees benefit from an organisation of their working time calculated in hours or days according to their categories.

Main working time arrangements by category	Average annual working time	35-hour week overtime
Employees	1,575 hours	21 days
Managers	215 days	variable
Journalists	205 days	11 days
Senior executives	Not applicable	Not applicable

A. ORGANISATION OF WORKING TIME

Part-time work

M6 Group firmly believes that providing its employees with a good work/life balance contributes to the Company's performance and has no hesitation in offering flexible working hours.

At 31 December 2022, 117 employees were on a part-time permanent contract, of which 73% were women. In total, they represented 86 FTEs.

Work/life balance

M6 Group renewed its protective support measures for vulnerable and at-risk employees by proposing temporary working time arrangements, by supporting them in their return to the company through a return to work plan, by increasing the number of remote working days for pregnant women, disabled workers and employees over the age of 60, etc.

In line with the 2019 company-wide agreements, in 2022 Métropole Télévision and the Youth ESU renewed their commitments to promoting gender equality in the workplace.

To ensure employees have a healthy working environment, Métropole Télévision and the Youth ESU renewed their activities aimed at promoting quality of life at work through company-wide agreements concluded on 5 April 2022.

With a view to modernising and promoting high-quality social dialogue, in 2022 the Group concluded an agreement on methodology aimed at organising and structuring the topics subject to negotiations at Group level (mandatory annual negotiations, sharing added value, integration and retention of disabled workers, jobs and career path management, gender equality at work).

In order to improve quality of life and conditions at work, in 2022 the M6 Group renewed its remote working mechanism, the principles of which are based on voluntary nature, management agreement, flexibility, the right to switch off and maintaining social contact. In this regard, the maximum annual amount of remote working was set at 68 days in 2022.

Lastly, through employer organisations to which it belongs (STP, SRN et SRGP), M6 Group is a stakeholder in the negotiation of the collective agreement for public and private television broadcasting and the preparation of the draft public and private radio broadcasting.

Numerous agreements and charters have already been signed by all companies within M6 Group covering in particular the donation of days' off, the right to switch off, and remote working enabling employees to limit their travel and thereby promote professional development.

B. WORK ENVIRONMENT

In 2022, 113 workstations were relocated between the various sites in Neuilly-sur-Seine.

As part of the continued refurbishment of working spaces in flexible office mode, an initiative was launched to support the employees concerned. As such, employees, managers and staff representatives could take part in joint-construction workshops relating to the introduction of the flexible office, and be actively involved in selecting an effective and attractive layout taking into account the constraints of the structure and the working environment.

Finally, in order to facilitate the transition from employment to retirement, M6 Group maintains the payment of pension contributions on a full-time basis for employees who switch to part-time work (80% or more) in the two years preceding their retirement.

These layouts were completed by providing ergonomic working tools, and co-working and silent relaxation areas, thereby promoting a pleasant working environment.

Reasons for absence

Types of absence (in working days)	2021	2022
Number of sick days	13,464	14,408
Number of days absent for maternity/paternity/parental leave	3,987	2,590
Number of days absent due to work and travel related accidents	171	296
Number of days absent due to exceptional holidays	3,063	2,057
TOTAL	20,685	19,351
Absenteeism rate*	4.4%	4.2%

* Excluding Ctzar, LTI Vostok, Bedrock, Stéphane Plaza France.

C. DAY-TO-DAY ACTIVITIES

Via its Works Council, several years ago M6 Group introduced measures aimed at promoting involvement in cultural and sporting activities. These measures involved:

- Negotiating preferential rates for employees in gyms, which 56 employees took advantage of in 2022;
- Subsidised fitness classes available for employees during lunch hours in the week. In 2022, 240 employees made use of this offer;

- Annual reimbursement of a sporting or cultural activity, which 510 employees made use of in 2022;
- The provision of cinema and theatre tickets, newspaper subscriptions as well as culture vouchers for discounts, which 633 employees made use of.

D. INTERNAL COMMUNICATION

In 2022 the Internal Communication department continued its role providing information, support and coordination to employees in their daily lives within M6 Group by offering bold and participatory initiatives. All these activities are also aimed at strengthening the sense of belonging to the company.

Events made for and by in-house teams

Innovation: "The Grand Studio for Employees"

During World Music Day, M6 Group employees came together for a special concert hosted by presenter Éric Jean-Jean. From Communications to the Sales House, and encompassing Technical and General Services, all the Group's entities were represented on the Grand Studio RTL stage.

2nd "Blender le direct", a webcast for employees featuring the Executive Board

After the success of the first edition which was watched by more than 1,000 employees, the Internal Communications Department decided to make the interactive event "Blender le direct" permanent. This special programme, produced entirely in-house and broadcast live on the corporate social media platform "Blender", enabled the leadership team to interact with employees.

As such, on Wednesday 16 February 2022, employees were able to enjoy the second edition of "Blender le direct". During the first part of the programme, interviewed by the journalist Ophélie Meunier, Nicolas de Tavernost reviewed the main highlights of 2021 and then detailed the key challenges for 2022. In the second part of the programme, M6 Group employees asked their own questions, via video and webchat, to the five members of the M6 Group Executive Board.

Heritage Days

On Saturday 17 and Sunday 18 September 2022, M6 Group opened its doors to mark the 39th European Heritage Day. Almost 650 viewers and listeners were able to discover the M6 Group world of TV and radio, enjoying a two hour tour. This external event involved more than 80 employee volunteers. From Group heads to professional experts, and encompassing the teams from General Services, employees were central to the success of this new edition.

Social events

Following two years marked by the Covid pandemic, in 2022 M6 Group decided to organise various celebratory in-house events allowing employees to come together to enjoy fun social events.

35 years of M6

On Tuesday 12 April 2022, almost 2,000 employees gathered together at the Palais de Tokyo to celebrate 35 years of the M6 channel. After a welcome message from Nicolas de Tavernost, guests enjoyed a cocktail reception and all kinds of entertainment (arcade games, pinball, poker tables, pétanque, etc.). Several leading artists like MC Solaar, M, les L5 and Ofenbach joined the party to perform their biggest hits.

Launch of M6 Group Afterwork events

The aim of the Afterwork events, launched by Internal Communications in 2022, was for people to come together and interact. These themed social events ("Pétanque Tournament" in August 2022, "Christmas" in December 2022, etc.) allowed employees from different departments to meet each other. The eagerly awaited events were held in the garden of 46, rue Jacques Dulud in Neuilly, and each time played host to more than 150 employees.

Three principal missions

In addition to these highlights, Internal Communication continued to perform its **three main roles**, notably:

Keeping employees informed

To enable information to be circulated widely, the Internal Communications Department uses three channels:

- **Internal press releases:** almost 300 press releases were sent to employees over the course of 2022. Depending on the content, they were sent to specific lists so as to accurately target the employees concerned. It should be noted that these internal messages are also sent in the form of "push" notifications for employees who have the mobile app for the corporate social media application, Blender.
- **"Dynamic signage":** videos produced internally in motion design, which bring together the key points from internal memos and refer employees to the corporate social media platform for more information, are broadcast on screens located in rooms and lifts.
- **The corporate social media platform "Blender":** available on all devices (desktop, smartphone and tablet), employees can find a wealth of information on Blender:
 - All the Group's business news (successes, launches, etc.), practical information (processes, HR information, tutorials for work-related tools, etc.), regulatory content (company-wide agreements, Social and Economic Committee meetings minutes, etc.), M6 Group audiences and commitments,
 - Regular contributions by Nicolas de Tavernost who presents the review of activities and discusses the major events and challenges coming up over the next few months,

E. WORKS COUNCIL

M6 Group's community enterprises budget was €1,521 K in 2022 (compared with €1,516 K in 2021).

The Group's Social and Economic Committees offered a variety of services to employees: cultural vouchers, gift vouchers for births and Christmas, contribution to costs related to employees' sporting and cultural activities (invitation to Musée des Arts Forains, etc.).

- Video reports (new programmes, new activities, employee profiles, etc.),
- Calendar of M6 Group in-house events.

Raising employee awareness

In collaboration with M6 Group's disability unit, the Internal Communications Department raise awareness of disability issues through different mechanisms:

- Regular flow of **specific communications during international days** (Diabetes, "Dys" conditions, osteoarthritis, IBD, etc.). These messages are intended to increase employee awareness of different conditions or disabilities through key figures, drawing attention to the importance of recognising the status of employees with disabilities, and detailing the support put into place by the M6 Group's Disability Unit.
- **Participation in the "DuoDay" campaign.** For this 2022 edition, 18 pairs were created between on air teams (M6, RTL, RTL2 and Fun Radio) or off air teams (national newsroom, artistic department, film, sales house, etc.) linking M6 Group employees up with disabled people. This initiative enables people with disabilities to find out about a profession, start on a career path or create a direct contact with an employer. Duoday is also a recruitment driver for M6 Group. As a result of the previous edition, participants were able to join the Group via a work placement, vocational training or a permanent contract.

Events for employees

Events related to our activities are regularly organised for employees:

- **In-house conferences:** In order to better understand M6 Group's ecosystem of media and activities, in-house conferences, hosted by employees, are regularly provided for staff (presentation of "2022 Trends" with M6 Publicité, conference on the "Metaverse...", "Succeeding in your job interview", etc.).
- **Tour of M6 Group's iconic locations:** Employees are regularly offered the opportunity to go on guided tours hosted by "professional experts", (master control room, "Jean Drucker" set, RTL2 and Fun Radio studios, etc.);
- **Preview screenings:** One week before their cinema release, films co-produced by M6 Films or distributed by SND have preview showings reserved for employees in M6 Group's auditorium.
- **M6 Group shared vegetable garden:** Every Tuesday, in partnership with the start-up "Ciel mon radis", approximately 50 volunteer employees take turns to tend the 150m² shared vegetable plot. Budding gardeners can discover the benefits of gardening and harvest the fruits of their labours weekly.

F. SALARY FRAMEWORK

The pay packages of M6 Group employees are reviewed on an annual basis as part of the annual salary review. Employees may benefit from individual performance-based increments.

In addition to their basic salary, all employees receive a 13th month salary.

This is supplemented for 600 employees in 2022, compared with 603 in 2021, by variable remuneration primarily based on performance indicators (financial indicators, revenue, audience share, box office ticket sales, etc.).

G. CHANGE IN AVERAGE REMUNERATION

The average remuneration of the Group's permanent employees in 2022 amounted to €66,843, compared to €63,606 in 2021.

H. EMPLOYEE SAVINGS

Profit-sharing agreement

Several profit-sharing agreements have been signed within M6 Group.

The results of the various Group companies made it possible to establish a special reserve for profit-sharing for 2021, paid in 2022 and totalling €11,187 K, compared with €8,475 K paid in 2021 for 2020. 2,440 employees benefited, compared with 2,299 employees the previous year.

Bonus scheme

A Group-wide bonus scheme was concluded on 15 July 2020 with the various representative groups for the next three financial years, i.e. until 31 December 2022.

Total bonuses paid in 2022 for 2021 were €4,016 K, i.e. €1.6 K per employee.

Group savings plan

In 2021, M6 Group renewed its Group savings plans. Individual employee contributions were matched this year by the Group for €1,629 K, excluding Bedrock.

In total, the amounts paid by the Group in respect of employee savings (Bonus Scheme, Profit-Sharing and Contribution to the Group Savings Plan) were €16,832 K, compared with €13,004 K in 2021.

To mark its 35th anniversary, M6 Group introduced two exceptional schemes:

- An "Anniversary Special" employer contribution system through which the Group doubled the voluntary contributions of employees in the Group Savings Plan, up to a maximum of €1,000. In total, 1,813 employees chose to make a voluntary payment and were able to receive an employer contribution of an average of €898.

I. MUTUAL HEALTH INSURANCE AND PROVIDENT FUND

Permanent employees of M6 Group benefit from a private healthcare costs scheme and a provident fund, providing a higher rate of reimbursement for healthcare costs and covering employees against the risk of disability, incapacity and death.

In 2022, in collaboration with management and unions, M6 Group introduced the Value Sharing Bonus, as part of the "Spending Power Law". For an eligible full-time employee, this bonus totalled €1,000, exempt from tax and social security contributions. In total, excluding Bedrock, 1,374 employees benefited from this bonus, receiving an average of €780 each.

- An "Anniversary Special" exceptional bonus of a maximum amount of €1,000 was paid to employees. In total, 2,058 employees received a one-off bonus of an average of €853.

The management of employee savings was entrusted to an external organisation, which offers employees the following seven funds, which vary in terms of yield and risk (risk level ranging from 1 to 7):

- FCPE "M6 Group", 100% Métropole Télévision shares (level 7 risk);
- FCPE Sélection Mirova International (company investment fund) - mostly invested in shares in international companies whose activities are connected with sustainable investments topics (level 6 risk);
- FCPE Avenir Dynamique, mostly invested (between 50% and 90%) in international shares, high yield but fairly high risk (level 5 risk),
- FCPE Diversifié, 20% shares and 80% bonds, modest yield but lower risk (level 4 risk);
- FCPE Impact ISR rendement solidaire, socially responsible investment fund, invested in European shares, bonds and monetary products primarily in the euro zone. A proportion of the funds (5 to 10%) is devoted to funding sound projects (level 4 risk),
- FCPE SELECTION DNCA SERENITE PLUS, bond-based fund with fairly low risk (level 2 risk);
- FCPE monétaire, characterised by management seeking a slightly higher return than that of the Capitalised ESTR (level 1 risk).

Private health scheme

The main purpose of the private health scheme is to supplement the amounts reimbursed by the state social security system for medical costs (hospital admissions, medicines, dental and optical charges, health checks).

For Group employees, membership of the private health scheme is mandatory and must correspond to the individual's family circumstances.

Since 1 April 2021, all the private health schemes have been standardised for all the Group's permanent employees. Since that date, the monthly contribution was €126.31. It will be €145.17 from 1 January 2023, with payment remaining split between employee and employer as follows:

- family contribution: the employee pays 50% of the contribution and the employer pays 50%,
- individual contribution: the employee pays 40% of the contribution and the employer pays 60%, in order to make the scheme attractive to young employees.

Provident fund

The scheme provides:

- Incapacity cover, supplementary payments in addition to the benefits in kind provided under the state social security insurance schemes for health, maternity, work-related accidents and occupational illness,
- Life insurance cover,
- Disability cover.

All employees on a permanent or fixed-term contract benefit from this cover from the start of their employment. Subscription is mandatory. Payment of contributions is split between employee and employer. All Group employees belong to a single scheme, regardless of status (with the same percentage contribution and the same division of contribution payments between employer and employee).

The harmonisation of provident funds is effective for all permanent Group employees as of 1 January 2021.

J. TOTAL REMUNERATION OF 10 HIGHEST PAID EMPLOYEES

In 2021, a total amount of €6,212 K was paid to the 10 highest paid Group employees (excluding Nicolas de Tavernost, a corporate officer) compared with €5,791 K in 2021, of which €2,140 K was variable remuneration in 2022, compared with €1,842 K in 2021.

K. SUPPLEMENTARY DEFINED CONTRIBUTIONS RETIREMENT SCHEME

In 2007, marking the Group's desire to improve loyalty among senior executives and to meet their expectations in enhancing their pension cover, a supplementary and compulsory defined contributions retirement scheme was put in place for this category of personnel.

This scheme enabled the creation of an external individual retirement account whose objective is the payment of a life annuity. Management of this account was entrusted to an insurance company that is recognised on the Paris stock exchange.

In accordance with Decree n° 2012-25 of 9 January 2012 confirmed by Circular n°2013344 of 25 September 2013, employees with remuneration paid in n-1 equal to or higher than 4 PASS* (annual social security ceiling) are beneficiaries of the supplementary pension scheme.

As part of the application of the Pacte Law, on 1 April 2022 M6 Group converted its additional pension scheme called "Article 83" into a mandatory individual retirement plan (PERO). This conversion offers the option of withdrawing the voluntary savings (resulting from voluntary payments and employee savings schemes) in capital more easily, with the possibility of early release for the purchase of the primary residence or the ultimate withdrawing in capital which was not the case today with the mechanism called "Article 83".

At 1 January 2023, 57 M6 Group employees benefited from this scheme.

In 2021, employees from the former companies Information et Diffusion as well as former Ediradio staff continued to benefit from their own defined contributions pension scheme, via a specific mechanism. This scheme was terminated on 31 December 2022.

7.1.2.4 SKILLS DEVELOPMENT, INCLUDING CSR SKILLS

A. INTEGRATION OF NEW HIRES

From their very first day, employees have the opportunity to consult a "digital induction guide" online: a welcome video by Nicolas de Tavernost, practical information, the main points of contact, introduction to M6 Group's activities, etc.

Moreover, throughout the year, employees can register to take part in in-house conferences: presentation of the new season line-up, presentation of the TV and radio activities, TV and radio audience ratings.

B. ANNUAL REVIEWS

Every year, all employees have an annual review with their manager. In addition to an appraisal of the results attained over the course of the year just ended, this also provides the opportunity to assess the efficiency of training programmes undertaken, the skillsets used and professional balance (workload and organisation, work/life balance).

New trainees and work/study students joining the Group attend a Welcome Day, lasting half a day. During this event, our new talents are given everything they need to help them achieve their full potential throughout their work placement or vocational training. 200 trainees and work/study students attended this Welcome Day in 2022.

Since 2015, employees have also benefited from a second review with their manager, entitled the professional review.

The annual review as well as the professional interview is available in confidential digital format accessible to each employee and archived for future years on the enterprise social network. These two forms evolve each year so that employees enjoy the simplest user experience possible.

C. INTERNAL TRANSFERS AND PROMOTIONS

Career management is a priority for M6 Group since it combines professional development and company performance. In particular, a transfer makes it possible for the employee changing role to give fresh impetus to their career while maintaining contractual security within a familiar atmosphere. Conversely, the department recruiting an internal employee is enriched by their previous experience within the Group and knows the value of this employee over the long term.

Needs and/or comments expressed during the reviews are analysed and addressed by the Human Resources Department throughout the year.

In 2022, 24% of permanent contract opportunities were filled internally, demonstrating the Group's ability to support and develop its employees. Women represented 70% of these transfers, which demonstrates the Group's desire to further develop women's careers within the Group.

	2021	2022
Number of employees who were promoted during the period	143	98
% of employees who were promoted during the period	9%	6%
Number of employees who benefitted from in-house mobility during the period	21	20

D. TRAINING

M6 Group is keen to develop the skills and talents of its workforce and has an active and agile training policy offering "Occupational", "Management", "Personal Development" and "Group Culture" courses.

	2021	2022
Training investment	€649 K	€662 K
Training initiatives	1,109	2,038
Number of hours' training	9,918	14,466
Number of employees who received training during the period	645	1,070
% of permanent employees who received training during the period*	39%	69%

Excluding Ctzar, LTI Vostok, Stéphane Plaza and Bedrock.

Included are the training programmes that have been fully or partially financed in the budgeted training programmes and skills training periods.

**Including 18% in 2022 related to the "Climate Fresco" workshops (excluding Ctzar, LTI Vostok, Stéphane Plaza France and Bedrock)*

2022 was marked by the return of in-person training following the pandemic in 2020 and 2021.

The total training expenditure in 2022 was €662 K, demonstrating M6 Group's continued commitment to talent development. This investment in training went to fund 2,228 training actions for a total of 14,466 hours. In total, 1,070 employees benefitted from training in 2022, representing 69% of the workforce.

In 2022, M6 Campus - M6 Group's in-house training provider - continued to support M6 Group employees and managers in compliance with the QUALIOP certification awarded in 2021, further demonstrating the quality of its range of training and processes. QUALIOP certification has enabled M6 Campus to finetune its model for evaluating skills upstream and downstream of training courses while maintaining its agile and tailor-made philosophy.

In this way, M6 Campus organised 406 training initiatives in 2022 by providing training related to Management, Group Culture, Business Expertise and soft skills.

Since their launch in 2018, the M6 Campus manager workshops have been a genuine success with managers. Thirteen agile workshops lasting between 4 and 7 hours were completely open to auto-enrolment through the corporate social media platform. In 2022, two new custom-built workshops were unveiled: "Taking action against sexist behaviour and sexual harassment" and "Identifying stress factors at work".

These topical workshops, lasting one morning per topic per group of 6 managers, are intended to support managers in their day-to-day role with subjects such as "Learning from your emotions", "Leading Change", "Supporting / Training", "Communicating" and "Facing up to conflict and malfunction". These workshops, which are completely open to auto-enrolment, enable managers to restart over a short period with a practical toolkit and to share the managerial issues of their day-to-day work with other Group managers.

New catalogue of CSR training

Since the end of 2021, a new catalogue of CSR training has been included in the range of training offered by M6 Campus, M6 Group's in-house training provider. The aim of this catalogue is to improve employee awareness of social and environmental issues and to support changing practices in the industry. The following training modules were added:

- Taking action against sexist behaviour and sexual harassment: three-hour module available through manager workshops. 110 employees completed this training in 2022.
- Ecoprod module: one day training session delivered by the organisation Ecoprod based on sustainable audiovisual production (further information provided in the section on Green Production).
- "Digital Fresco" workshop: three-hour workshop aimed at raising awareness of the environmental and ethical impacts of digital and of individual and collective solutions to update practices. Two pilot workshops organised in 2022, with 20 employees receiving training; a larger-scale roll-out is planned for 2023 focused on employees responsible for digital projects.
- "Climate Fresco" workshop: Three hour session aimed at raising awareness of climate change issues using IPCC data. It helps to identify individual and collective solutions to be implemented to take action. 748 employees received training in 2022, equating to 43% of staff¹ as of 31 December 2022.

This catalogue will be gradually expanded with in-person and e-learning modules.

Focus on the Climate Fresco

Since the beginning of 2022, M6 Group has launched an ambitious programme of raising employee awareness of climate change issues. The aim is to improve understanding of the climate emergency and help every employee to question their behaviours, both in and out of work. The roll-out of Climate Fresco Workshops forms an integral part of the CSR action plan developed by M6 Group in 2021, more specifically as part of the "Carbon Footprint" roadmap (see dedicated section).

In just three hours, the Climate Fresco aims to improve understanding of the IPCC (Intergovernmental Panel on Climate Change) figures in a fun and educational format. Using a pack of 42 cards, participants are required to identify the causal links between the different weather events and their effects on our ecosystems. In a second phase, participants think about what solutions could be implemented in their day-to-day lives and within the Company.

Having improved their own understanding from the first workshops, Executive Committee members decided to make them available to all M6 Group employees. The target set is to raise awareness amongst all employees by the end of 2023, including newsroom journalists.

To do this, 24 employees from all Group departments (Legal Affairs, Human Resources, RTL and M6 newsrooms, Finance, Bedrock, M6 Publicité, General Services, Channels, Information Systems, Engagement, 6Play, Company Secretariat for programmes) were trained in running the session, by the organisation Climate Fresco. As in-house "frescoers" for the Group, they act as messengers communicating with all Group employees.

Between February and December 2022, 748 employees completed training on climate change challenges, equating to 43% of staff as of 31 December 2022. During these interactive sessions, employees are encouraged to suggest measures that can be implemented within their teams and more broadly, at Company level. The Engagement Department then coordinates discussions with the departments concerned in order to assess the feasibility of the proposals and the arrangements for their implementation.

¹ Excluding Bedrock, LTI Vostok, Stéphane Plaza France and Ctzar

7.1.3 Diversity and equal opportunities

7.1.3.1 GENDER EQUALITY

For several years, the Group has been committed to ensuring totally equal treatment of men and women through collective agreements and action plans. In the light of this commitment, all the Group's operational HR department have been trained in non-discriminatory interview techniques since 2012, in terms of employment, position, training and remuneration.

	2021	2022
% of women in total workforce	52%	52%
% of women recruited on permanent contract	51%	53%
% of female executives	56%	57%
% of female managers	47%	46%
% of female in executive roles	43%	43%
% of female Management Committee members	29%	31%
% of women who received training	54%	62%

In 2022, Métropole Télévision and the Youth ESU respectively concluded an agreement on gender equality in the workplace for a term of three years which is in line with the company-wide agreements signed in 2019. Métropole Télévision and the Youth ESU sought to extend the measures undertaken between 2019 and 2021 and deliver new practical measures to address existing imbalances in order to achieve balanced representation between men and women. In addition, in 2022 the SND, Music and C.Productions ESUs set growth targets through amendments to their company-wide agreements.

Lastly, M6 Group's other subsidiaries continued their efforts to combat gender inequality in the workplace pursuant to the provisions of the company-wide agreements they concluded in 2020.

In October 2022, instigated by the Youth Executive Committee, M6 Group launched a mentoring programme for women. Mentors, who are Management Committee members or senior executives from all the Group's entities share their experience to benefit those being mentored. For nine months, within a sympathetic and confidential environment based on trust, they talk and discuss all the situations that could be encountered during a career.

The purpose of this individual coaching for mentored employees is to help them gain confidence, develop their network and be bold.

In this way, to ensure equality and better representation of women on its channels, M6 Group has implemented, through its agreements and its various engagement initiatives, a proactive policy of respect and promotion of professional gender equality, which helped it to achieve very good scores in the first two published indexes of gender equality, scoring 93/100 for Métropole Télévision and 89/100 for the M6 Publicité Economic and Social Unit. At the same time, M6 Group acquired the solutions to avoid gender pay disparity and, where necessary, to remedy it, within the framework of the undertakings made during the Mandatory Annual Negotiations.

Moreover, in order to underpin its commitments in relation to combatting discrimination and sexist behaviour, M6 Group has appointed several sexual harassment and sexist behaviour officers, who have received dedicated training to ensure they can perform their role in full.

7.1.3.2 YOUNG TALENTS

A. YOUTH EXECUTIVE COMMITTEE

In 2020, the Executive Board of M6 Group created a Young Employees Executive Committee made up of 18 members under the age of 30, who are appointed for a term of between 12 and 24 months. The purpose of this Committee is to assess the Group's operations in complete independence and to contribute to the Group's creativity, organisation, image, social policy and communication.

Two years after it was established, the Youth Executive Committee has managed to find its place among the management bodies and has shown itself since its creation to be a source of proposals in many major areas of the Company, such as the CSR policy, the digitalisation of our processes, the induction process for our new employees, a 360° use of our programmes and a female-focused mentoring programme.

More broadly, this Youth Executive Committee offers a healthy challenge to stereotypes, making the most sceptical change their vision of the Company while increasing their awareness of the changes younger Group employees expect.

B. YOUNG GRADUATES

	2021	2022
Number of trainees received during the period for 3 to 6 months	222	271
% of trainees hired at the end of their training period (permanent or fixed-term)	17%	15%
Number of work/study students received during the year	114	138
- Apprenticeships	79	110
- Work-based learning	35	28

M6 Group has risen to 3rd place in the “HappyIndex@Trainees Alternance 2023” ranking in the category “More than 100 work/study contracts” and is the leading media group in France. M6 Group was also awarded “HappyIndex@Trainees” certification for the 6th year in the “Trainees and Work-Study students” category.

C. ATTRACTIVENESS TO YOUNG PEOPLE

Several elements helped to improve M6 Group’s appeal to future talents in 2022:

- Significant increase in HappyIndex@Trainees rating (score of 4.23/5) in the “Trainees and Work-Study students” category substantially improved the Group’s appeal to young people.
- The complete overhaul of our induction events and monitoring our trainees and work-study students led to closer relationships with the students we host.
- The quest to continue job shadowing (middle and high schools) demonstrates our drive to maintain the social links established between young people and the media and testifies to the desire of our group to help middle and high school students have high aspirations.
- Competitions for students were maintained:
 - #PrixMoJoM6 on M6: Julien Errard, an IPJ Dauphine student, won the 6th edition and was awarded a fixed-term contract within M6’s National Newsroom.

D. SUPPORTING THE PROFESSIONAL INTEGRATION OF YOUNG PEOPLE FROM PRIORITY URBAN AND RURAL NEIGHBOURHOODS

In October 2022, M6 Group launched, in partnership with the organisation Nos Quartiers ont du Talent (NQT - “Our Neighbourhoods have Talent”), a sponsorship programme to help young people from priority neighbourhoods in cities, rural areas and disadvantaged backgrounds into work (via permanent or temporary contracts and entrepreneurship).

By joining this scheme, these young people (minimum qualification of three years in higher education, under the age of 30) receive individual monitoring, overseen by NQT and supported by a network of private partners, providing them with access to individual and collective workshops, company visits, interaction on jobs forums as well as access to educational e-learning platforms.

Since 2006, more than 60,132 young people have been supported by the organisation, 61% of whom are women. On average, approximately 70% of them are awarded contracts in line with their expectations within six months (impact study, 2020).

E. TRAINEES AND WORK/STUDY STUDENTS

In addition to the large number of opportunities offered to interns and students on work-study programmes, M6 Group is keen to welcome and support their experience within the Group by:

- Organising regular “Welcome Day” events in the first few days after trainees and work-study students arrive. These sessions, offered to young recruits, help them to develop their knowledge of the Group, understand its activities and careers, create their first professional network, and begin their placement or training with everything they need to succeed.
- Preparing them for their future career: before the end of their training period, the young people have an assessment interview with their mentor, to make an overall assessment of their placement, as well as their potential and their motivation for the benefit of the Group.

These distinctions underline the quality of the welcome and support given to trainees and work-study students throughout their career within the Group.

Following an application-based selection process, 6 finalists were invited to the offices to produce a report using a smartphone on a specific issue under real conditions. The competition, open to final year journalism students at the 14 schools recognised by the Journalists Agreement, helps to identify the future Mo(bile) Jo(urnalist)!

- Jean-Baptiste Dumas Scholarship (RTL): Arthur Pereira, from journalism school IPJ Paris was named winner of the 2022 edition by the jury made up of journalists from the RTL newsroom, and was awarded a one-year contract within RTL’s national newsroom. This competition, named after Jean-Baptiste Dumas, a former RTL journalist, who died following the Furiani Stadium disaster in 1992, is open to students in their final year at Journalism School.
- The presentation of M6 Group activities to Master’s degree students specialising in media (on our premises or remotely) remains a strategic lever of attractiveness for its business challenges.

Within the context of this partnership, around 20 experienced employees, from all M6 Group’s business lines, support young people on the NQT scheme. Through monthly meetings, the role of the mentors is to give their student a realistic vision of the world of work, the mindset and interpersonal skills to adopt in business; helping to develop self-confidence; to share their own experience; and their charge to position themselves on the jobs market and build a network.

It is also a worthwhile experience for mentors, an opportunity to meet a wide variety of candidates and create a potential recruitment pool.

Their job applications are given priority for filling junior roles immediately following the end of their training period or subsequently. In order to do this, a solution was designed and developed in-house by M6 Group - Talent Booster. It is a completely digital talent pool that allows HR teams to consult the assessments completed by all the Group’s mentors during internships and work/study placements.

- By measuring their satisfaction; for the 6th consecutive year, M6 Group received “HappyIndex@Trainees” certification, awarded by choosemycompany.com. This certification recognises the welcome, integration and support offered to trainees and students on work / study courses, within M6 Group.

7.1.3.3 WORKERS WITH A DISABILITY

M6 Group has been committed to supporting people WITH DISABILITIES as much in the choice of the programmes it broadcasts as in the employment policy implemented.

	2021	2022
Number of workers with disabilities	38	54
<i>Temporary / Permanent workforce at 31/12/2022 excluding Bedrock, Ctzar, Sociaddict and LTI Vostok.</i>		

In 2007, the Group created its Disability Unit in order to promote the recruitment, integration and retention in employment of people with disabilities.

To strengthen this commitment and increase its capacity, in 2017 the Group signed, to mark a decade of the Disability Unit, its first three-year Disability Agreement; this commitment was renewed and improved in 2020, with the signing of a second agreement, expanded to include all companies that have joined the Group since 2018, covering 2020 to 2022.

The areas of commitment under this agreement are focused on five key strands:

- Recruitment,
- Retention in the workforce,
- News,
- Raising awareness,
- Using the protected worker sector.

2022 ended with a very positive assessment of the Group's Disability Agreement, with commitments on recruitment and sustainable procurement comfortably exceeded: this now firmly embedded policy has helped, thanks to recruitment and self-declarations, increase the rate of employment of people with disabilities by almost 1 percentage point between 2020 and 2022.

A. NEW HIRES

In 2022, the Group recruited 10 disabled people, including 3 on permanent contracts. In addition, it strengthened its partnerships with specialist recruitment consultancies, active schools, and associations in order to develop its talent pool of candidates.

It should be noted that the recruitment commitments of the 2020-2022 Disability Agreement with 35 actual recruitments, including 9 permanent contracts, against an initial target of 20 recruitments, including 2 permanent contracts.

B. RETENTION IN THE WORKFORCE

The Group's employees are offered numerous benefits as part of the agreement: transport agreement, additional days' leave, increased number of remote working days, working from home allowance, health package that can be used on demand.

In 2022, 11 new employees applied for Recognition of Disabled Worker Status and in total over the term of the 2020-2022 agreement, 23 new employees were awarded this status.

To optimise its recognition within the Group, in June 2022, the Disability Unit launched its Ambassadors Scheme.

Within the Group, 12 ambassadors have applied to support the Disability Unit in the field in relation to the projects it undertakes. In this way, they maintain their role as internal and external communication channels, which notably involve:

- Participating in quarterly meetings organised by the Disability Unit,
- Sharing information,
- Promoting the Disability Agreement amongst colleagues,
- Helping to organise and participate in in-house events,
- Sharing best practices.

To enable them to fulfil their roles, they are given solutions and practical information during the quarterly meetings proposed by the Disability Unit.

C. RAISING AWARENESS

Throughout the year, Mission Handicap offers the Group's employees different awareness-raising formats (workshops, communications in our CSR, etc.).

Communications focused on International Days

To mark several "World Days" – on cancer, endometriosis rheumatoid arthritis - the Disability Unit demonstrated its renewed support to employees affected by these disabilities or conditions.

The aim of these targeted communications is also to raise awareness among employees and to highlight the support provided by Mission Handicap. These communications have enabled more than a dozen employees to consider obtaining a Recognition of Qualification as a Disabled Worker (RQTH) and for some to take the necessary steps with their Departmental Centre for Disabled Persons (MDPH).

Terrarium workshop in partnership with ESAT, an initiative to promote the professional integration of disabled people

In March 2022, to mark the start of spring, 48 Group employees took part in a 30 minute workshop to create their own terrarium, by following the guidance of a disabled worker participating in an ESAT initiative.

This unconventional initiative has had a positive impact helping to improve the confidence levels of ESAT employees, and through this interaction with people with disabilities, also enabled Group employees to understand the limitations they face, and as such break down certain stereotypes: the meeting leads to the interaction, which is a key lever for changing mindsets.

Role-playing workshop using virtual reality headsets

Every year, the Group takes part in European Disability Employment Week and on this occasion, employees took part in a role-playing workshop using virtual reality headsets.

In a group, they could spend 30 minutes experiencing disability virtually, facing challenges related to hearing, sight, dyslexia, depression and obesity.

During the session, this role-playing was accompanied by key figures and best practices. At the very end of the workshop, a debrief was led by the Head of the Disability Unit and the host of the event to get participants' feedback and discuss certain points in greater detail.

D. USING THE PROTECTED AND ADAPTED WORKER SECTOR

ESATs and EA are establishments in the sheltered and adapted workshop sector (ESAT, EA and TIH) that employ more than 80% of people with disabilities in their workforce.

Collaborating with these providers means taking indirect action to support the employment of people with disabilities. M6 Group made it one of its key undertakings in its second Disability Agreement.

Over the term of the 2020-2022 agreement, €340K of revenues were allocated to this sustainable procurement sector.

7.1.3.4 PEOPLE WHO HAVE BEEN IN PRISON

In line with its Foundation, dedicated to the rehabilitation of prisoners since 2010, M6 Group underlined its drive to build bridges between the prison environment and the business world.

In 2021, the Foundation launched "Introduction to the Company Day". The purpose of this innovative scheme is to open the doors of the business world to people seeking work after serving time in prison. This day allows them to learn the rules of the world of work through interaction with employees. Since the first edition in September 2021 and with four days organised in 2022, 29 employees have got involved, hosting 35 job seekers, at the Group's offices in Neuilly-sur-Seine. After touring the Group's premises and business units and taking part in several workshops aimed at improving their confidence in their abilities, participants are offered advice from HR on how to present their experience and career plan.

DuoDay

For "Duo Day 2022", M6 Group once again mobilised its teams by welcoming nearly twenty trainees on Thursday 17 November 2022. Each of these trainees, who are disabled, formed a pair with an M6 Group employee to help them learn about their job.

The aim of this day was twofold: to raise awareness among employees and teams who welcomed a duo for the day and to promote the employment of people with disabilities.

Each person with a disability welcomed on this day had their professional career studied by the Human Resources Department in order to identify positions that may match the Group's needs and the candidates' expectations.

As such, in 2022 following the 2021 edition, three people were taken on - one trainee for a period of six months, one work-study student for two years, and one person on a permanent contract.

Solidarity Christmas Market

For several years now, M6 Group has been organising a solidarity Christmas market in its premises in December. For one day, employees can buy Christmas gifts produced by ESATs and EA. A unique way of promoting the sheltered and adapted workshop sector. This moment has become a must for many employees.

In addition, to promote this type of provider, during European Disability Employment Week, the Disability Unit organised a bike repair workshop with the sheltered employer, Atelier de la Villette.

In this way, 20 employees registered in advance to service their bike and get advice from two of the sheltered employer's staff who were running the stand - friendly and insightful interaction in all respects.

They receive advice to help them in their job hunting and interaction with engaged guests and employees to give fresh impetus to their applications.

In addition, committed to setting an example to the business world, in 2022 the Group pursued its policy of recruiting former prisoners. Favouring a progressive approach based on internships, work-study placements, and fixed-term and permanent contracts - this policy was enhanced in 2022 by the drafting of a set of "Joint commitments to facilitate starting a job with M6 Group". Shared upon arrival in post, it sets out the arrangements for the integration and monitoring between the new recruit, their manager, the HR Department, the Foundation, and where applicable, the organisation responsible for providing socio-professional support to the new recruit.

7.1.4 M6 Group's corporate foundation

7.1.4.1 THE FOUNDATION, SUPPORTING PROFESSIONAL REINTEGRATION

As a media business, in 2010 M6 Group created its own Corporate Foundation, having decided to get involved in the sensitive issue of prison life. This commitment is based on a strong belief that business can provide other solutions to social issues; either via initiatives on its channels or within its organisation, the Group goes beyond its role shining a light on society to become a player in its transformation.

Financed by all the Group's companies, the Foundation has a budget of €2.5 million over five years. It has set itself the target of supporting individuals who have spent time in prison at some point in their life, in order to combat reoffending and thereby support their reintegration into society. It is also working to break down barriers between the prison world and the business world, in order to help change perceptions of prison and prisoners.

M6 Group is the only company to devote its Foundation to issues related to the prison environment, considering that it is the duty of companies to commit to a genuine civic and socially responsible approach, all the more so for a powerful media group present in the public domain.

The Foundation's activities aim to enable inmates to become stakeholders in their reintegration. For its current term of office - 2020 to 2025 - the Foundation reaffirmed its commitment to two core areas of focus:

- Reintegration via a return to employment
- Alternatives to prison

In this way, the M6 Group Foundation helps to fight reoffending on the ground - in 2022 it supported more than 20 non-profit organisations that are closely involved with beneficiaries and coordinated projects itself in partnership with the prison authorities. It also pursues a second goal - to have an impact on training in companies in relation to hiring people coming out of prison, notably by sharing M6 Group's experience in integrating ex-prisoners into its workforce.

2022 key figures

- 21 community projects supported
- 2 projects run by the Foundation - *Au-delà des lignes (Beyond the Lines)*, *Impulse le changement (Driving Change)*
- 54 correctional facilities addressed
- 12 initiatives in a non-custodial setting
- 70 cases of employee involvement in projects
- €500 K annual budget

7.1.4.2 MEASURES TO SUPPORT PEOPLE LEAVING PRISON

A. EMPLOYMENT AS A TOOL FOR REINTEGRATION

The Foundation supports reintegration programmes via jobs and training: in 2022, it thus helped 7 organisations that support prisoners in preparation for their return to employment whilst they are in jail and/or at the often critical moment of their release from detention. They include several integration through work structures, whose role is to help people who are excluded from the labour market benefit from a return to work and enhanced individual social and professional support to facilitate their professional integration. They represent a springboard into the traditional labour market.

After a pilot phase conducted in 2016 with the support of the M6 Group Foundation, the Justice Ministry and the Ministry for Labour, Full Employment and Integration took action to roll out integration through work in prison. 17 integration through work structures were set up in prisons in mid-2022. The M6 Group Foundation offered its support to two of them - the Université du Café and Les Beaux Mets.

B. THE UNIVERSITÉ DU CAFÉ - A COFFEE WITH THE TASTE OF FREEDOM

Coffee with its roots in sustainable farming and fair trade, 100% roasted and packaged by prisoners undergoing training in a workshop set up in Fleury-Mérogis remand centre. This was the challenge met since January 2022 by the organisation, Université du Café - in the long-term it will train 20 prisoners per year in the café, barista and coffee roaster professions, with the aim of motivating them back into work and supporting them to prepare for their release. The M6 Group Foundation supported the Université du Café from its launch within the largest remand centre in Europe, in Fleury-Mérogis, in January 2022.

- 14 operators supported;
- 114 of them awarded international "SCA - Specialty Coffee Association" ;
- 8 operators released from prison, 5 of whom are in employment or have started a business;
- 500kg of "Fleury coffee" roasted.

C. LES BEAUX METS, A BACK-TO-WORK RESTAURANT INSIDE PRISON

Managed by the organisation Festin, the Les Beaux Mets (Delicious Dishes) restaurant - located in Baumettes prison in Marseille - focuses on the integration of approximately 40 prisoners each year, through jobs in catering and service roles. The first prison restaurant open to the public in France, it promotes the social and professional inclusion of prisoners.

Open to the public since 15 November 2022, the M6 Group Foundation has been supporting Les Beaux Mets since 2021, accompanying the final engineering phase of the project: coordination with points of contact in prisons, hiring the leadership team, definition of the back-to-work pathway, business model, etc.

- 19 employees on back-to-work programmes supported;
- 700 covers between mid-November launch and end of December.

D. ALTERNATIVES TO PRISON

Driven by the belief that following a long prison sentence, a breathing space between inside and outside is necessary, since 2017, the Foundation has supported prison alternative projects (in particular through reductions in sentences like day release). These alternatives - places for prisoners to "relearn about freedom" - support the transition between the prison environment and the outside world, helping to combat reoffending and exclusion.

In 2021, the M6 Group Foundation also positioned itself on an innovative project managing perpetrators of domestic violence, in this same framework of an alternative to prison.

E. SUPPORT FOR EMMAÛS FARMS, THE PLACE TO "RELEARN" ABOUT FREEDOM

Out of the eight organisations supported in 2022 for the development of alternatives to prison, two agroecological farms in the Emmaüs network were supported by the M6 Group Foundation - the Emmaüs Maisoncelle farm (Vienne department), and the Emmaüs Lespinassière farm (Aude department).

Following a period of design and investment in 2022, this sustainable project which revitalises the local wood industry in the forests of the Black Mountains, will start in the spring of 2023 with the production of "ganivelles", fencing made from chestnut trees used in coastal development and landscaping.

Through the operation of an egro-ecological farm, they provide paid work as part of a reintegration site, accommodation and ongoing social assistance to individuals undergoing to help them rebuild their family and social relationships and create a new future for themselves.

- 13 male offenders hosted
- 5 have left the facility, of whom 2 are in employment
- 11 volunteers

A living space for residents, support and relearning about freedom are present in every individual and collective moment of life spent at the farm.

Emmaüs Maisoncelle Farm

In 2022, the Foundation also supported the launch of the Emmaüs Maisoncelle farm - following a period of refurbishing the premises and preparing the land to be used for market gardening, the first employee-residents will be welcomed to the farm in early 2023, with a gradual scaling up to 12 employee-residents from 2024.

Emmaüs Lespinassière Farm

Following its initial support during its opening in 2017, the M6 Group Foundation accompanied the Emmaüs Lespinassière farm in 2022 in a new phase of its growth: the development of a new "wood" activity which will enable it to consolidate its business model while supporting the development of new skills by employees on a back-to-work programme.

- 42 applications from male prisoners to be accommodated on the farm
- 6 placements completed with a view to future employment
- 20 volunteers

F. INNOVATING IN MANAGING PERPETRATORS OF DOMESTIC VIOLENCE

At the request of the organisation RIVHAJ (hub for urban integration through accommodation for adults and young people), in 2021-2022 the M6 Group Foundation supported the creation of a Centre for Perpetrators of Domestic Violence (CPVA) driven by this specialist organisation for accommodation and social support towards housing, in the Isère department. Winning this tender process launched by the Ministry responsible for Gender Equality, Diversity and Equal Opportunities (following the 2019 Grenelle Law on Domestic Violence), RIVHAJ designed and launched this innovative programme in March 2022: coupled with legal monitoring, it combines temporary accommodation (the eviction of the violent partner to protect the victim), comprehensive social support, involvement in a therapy group and psychological monitoring in individual sessions.

Sixty perpetrators of domestic violence will be given long-term support each year (30 of whom will be given accommodation) by RIVHAJ. The majority of them have been convicted of this type of offence for the first time and put forward by local courts - in Vienne and Bourgoin-Jallieu - within the context of alternative measures to imprisonment. Self-referring perpetrators of domestic violence are also treated.

- 8 rooms fitted out to accommodate people,
- 29 male offenders supported (6 with accommodation)
- 4 self-referred men receiving support,
- 4 therapy groups provided for 15 people.

7.1.4.3 AN OPERATING FOUNDATION, INSTIGATING PROJECTS

Keen to provide practical solutions to the problems experienced by those in prison, since 2015 the Foundation has been developing its own measures, taking direct action on the ground, in contact with recipients. The competition, “Beyond the Lines”, and the call for proposals “Driving Change”, were thus created in response to the two causes that are particularly dear to the Foundation: combatting illiteracy and eco-citizenship.

A. “AU-DELÀ DES LIGNES” (“BEYOND THE LINES”) WRITING COMPETITION REKINDLING THE DESIRE TO LEARN THROUGH READING

Starting from the finding that 17.3% of prisoners fail the reading and writing assessment carried out upon their arrival in jail and that poor command of basic skills makes reintegration more difficult, in 2016, the Foundation launched the writing competition “Beyond the Lines” within the prison environment, with the French Ministry of Education and the Prison Authorities. The competition aims to make enjoyment the focus of reading and writing once again. In each establishment, an author or journalist (jury member) goes to meet participants to discuss the role of words in everyone’s life in order to help demystify writing.

For the 7th consecutive year, between January and March 2022, 384 men, women and minors across 44 correctional institutions picked up their pens, daring - often for the first time - to produce a piece of writing, encouraged by their teachers.

Jury members met with participants on 37 occasions, during which they all discussed the joy of words and received advice on how to start writing. 20 winners were recognised during a ceremony which took place at the end of June at the prison authorities department in the presence of jury members and teachers from the Department of Education, who were involved this year.

By helping people who never normally write take up a pen, the competition has addressed, once again this year, two major issues: actively fighting the exclusion of prisoners who have lost touch with writing, and sharing their words, beyond the walls of the prison, by publishing a collection of all 384 entries.

B. CALL FOR PROPOSALS: DRIVING CHANGE” BASED ON ECO-CITIZENSHIP

Being deprived of your liberty does not mean being deprived of your eco-citizenship: every individual has duties towards the environment and must play their part in its protection. Of the firm belief that prisons are concerned by this issue, the Foundation launched for the second year in 2022 the “Driving change” call for proposals for an environmental projects with an environmental impact within their prisons.

Five finalists were pre-selected from the 20 competing prisons by 13 M6 Group employees. This dive into the analysis of the submissions offered a completely new opportunity for them to look at prison in a different way, from the perspective of environmental initiatives.

On 19 October at M6 Group’s offices in Neuilly-sur-Seine, a final judging panel met, made up of environmental experts, members of the prison authorities, the Ministry for the Environmental Transition and journalists from M6 Group. They talked via videoconference with the five finalist groups prepared in advance of the speech in public by the organisation *Toi-même tu parles*.

The purpose of this trial was to demonstrate that in prison too, it is possible to help to protect the environment. The two winning groups will receive a donation to implement their environmental project in prison. They will also be given the opportunity to attend a three-hour “Climate Fresco” in prison in order to better understand climate issues, which will be a way for them to take a little more ownership of their eco-citizenship.

7.1.4.4 A COMMUNITY OF COMMITTED EMPLOYEES

The M6 Group Foundation raises awareness among Group employees and brings them together around an inspired and inspiring project, which testifies to the Company’s awareness of its role in society as a corporate citizen. Each person has skillsets and a talent on which they can rely. Because in addition to the commitment of a Group, the Foundation’s initiatives reflect the commitment of employees as citizens.

In 2022, almost fifty different employees took part on 70 occasions to the Foundations’ activities, contributing their assistance, expertise and experience in their respective fields as well as their time to support the M6 Group Foundation.

The two main opportunities to get involved with the activities of their Foundation are: sitting on the selection panels dealing with calls for proposals for *Driving Change*, and involvement during three introduction to the company days organised within M6 Group by the Foundation, in which former prisoners seeking work were hosted by employees for a day at the offices in Neuilly-sur-Seine. They included a tour of iconic venues, workshops to improve self-confidence, mock interviews and HR [and career] advice to help them present their experience and career objectives to best advantage - each of these days relies on the support of committed employees.

The Foundation intends to repeat these experiences, which builds links between the prison system and the business world, thereby contributing even more to access to employment and the reintegration of people who have been through the justice system.

7.1.5 Carbon footprint

For several years, M6 Group has been introducing a set of sustainable practices aimed at reducing its external environmental impacts. Mindful of the climate emergency and with the creation of an Engagement Department - partly focused on incorporating environmental issues into its activities - the Group has expanded its ambition by making its carbon footprint a key issue in its CSR action plan.

That is why, during the first half of 2022, in collaboration with the firm Axionable, M6 Group conducted its first comprehensive carbon assessment for all the Group's subsidiaries, for the baseline period of 1 January to 31 December 2021.

The results are detailed in Section 7.1.5.3 - *Comprehensive Carbon Assessment*. It involves a structuring and necessary phase for identifying greenhouse gas emission reduction targets for the Company. A new comprehensive carbon assessment for the period 1 January to 31 December 2022 is underway, but not yet complete; that is why the initial 2022 results cover Scope 1 (direct emissions), Scope 2 (indirect emissions related to energy consumption) and travel and waste in Scope 3.

7.1.5.1 ENERGY CONSUMPTION AND BUSINESS TRAVEL

A. ENERGY CONSUMPTION AND WATER USE

To ensure methodological rigour, the results presented below have been calculated using "location-based" methodology, that is to say a method of calculating CO₂ emissions related to electricity consumption, using emission factors related to the average electricity mix of the country in which the company is located, as opposed to the "market-based" method which takes into account emission factors linked to the suppliers from which the company buys its electricity.

Location-based approach

Scopes	M6 Group carbon footprint scopes 1 and 2 (including Bedrock and regional programming)	2021	2022	
1	Stationary combustion sources	379	304	teqCO ₂
1	Mobile sources with a combustion engine	108	155	teqCO ₂
1	Direct fugitive emissions	55	336	teqCO ₂
2	Electricity consumption	463	417	teqCO ₂
3	Upstream energy & Losses	277	305	teqCO ₂
		2021	2022	
M6 Group Scope 1 & 2 carbon footprint (M6 registered offices, Bedrock and regional programming)		1,006	1,212	teqCO ₂
M6 Group Scope 3 carbon footprint (M6 registered offices, Bedrock and regional programming)		277	305	teqCO ₂
M6 Group total energy carbon footprint (M6 registered offices, Bedrock and regional programming)		1,283	1,517	teqCO ₂

Avoided carbon emissions

Since 2020, M6 Group has had 100% renewable energy electricity contracts in place for all its buildings in Neuilly-sur-Seine. Thanks to the purchase of its electricity from "100% renewable sources", M6 Group has managed to avoid emissions of 393 tCO₂e.

Market-based approach

Scopes	M6 Group carbon footprint scopes 1 and 2 (including Bedrock and regional programming)	2021	2022	
1	Stationary combustion sources	379	304	teqCO ₂
1	Mobile sources with a combustion engine	108	155	teqCO ₂
1	Direct fugitive emissions	55	336	teqCO ₂
2	Electricity consumption	36	24	teqCO ₂
3	Upstream energy & Losses	277	305	teqCO ₂
		2021	2022	
M6 Group Scope 1 & 2 carbon footprint (M6 registered offices, Bedrock and regional programming)		578	819	teqCO ₂
M6 Group Scope 3 carbon footprint (M6 registered offices, Bedrock and regional programming)		277	305	teqCO ₂
M6 Group total energy carbon footprint (M6 registered offices, Bedrock and regional programming)		855	1,124	teqCO ₂

M6 Group's CO₂ emissions for Scopes 1 and 2 increased by 20.5% in relation to 2021, going from 1,006 teqCO₂ to 1,212 teqCO₂ in 2022. This was due to the increase in fuel consumption for the below-mentioned reasons, and fugitive energy consumption related to refrigerant fluid leaks. Consumption rose sharply following leaks in technical equipment at 56, avenue Charles de Gaulle and 3 Villa Bergerat, which has now been replaced.

The consumption of water, raw material and energy resources is monitored and controlled by the Group's General Services, as part of an approach aimed at reducing consumption and using equipment to improve energy efficiency.

A complete modern management system has been installed to deal with energy consumption, enabling the temperature and lighting of premises to be regulated according to a number of criteria, such as for example their occupancy rate. This centralised technical management of energy is intended to provide better control by the Group of its consumption. In addition, the Neuilly buildings are all equipped with air/water heat pumps which use free air energy to provide heating and hot water as well as to cool the technical rooms. The Group also complies with the government circular of 5 June 2013 requiring exterior building lights to be switched off between 13:00 and 7:00.

With a view to continually improving the efficiency of its electronic equipment, the Group, through the intermediary of the Information Systems Department, implemented a project to renew its IT infrastructures. The new equipment saves a significant amount of space with the removal of very bulky disk arrays. They also use far less energy notably thanks to the use of flash storage rather than the previously used mechanical hard disks.

In addition, the Group has installed intelligent servers to optimise the heating and electricity settings at its head office (89 avenue Charles de Gaulle à Neuilly-sur-Seine).

Mindful of adapting to the latest legislative developments in relation to environmental safety, M6 Group keeps an up to date record of audits to be carried out in this field. A review on the improvement of the energy performance of the three buildings owned by the Group in Neuilly, beginning with an energy audit of these three sites under the NF EN 16247-2 standard, which was entrusted to an independent research unit. This audit satisfies the requirements of Decree n° 2014-1393 of 24 November 2014 which compels businesses to carry out such a review. The findings of these audits were analysed in 2016 to initiate measures aimed at limiting the energy consumption of these buildings and consequently their greenhouse gas emissions. The halogen light bulbs in three buildings have been replaced by LEDs, for example. In addition, as part of the workstation refurbishment work carried out in 2017, 2018, 2019 and 2020, whether in the buildings that the Group owned or leased, latest generation lighting piloted by GTC and with brightness indicators, were installed. Work at head office (89 avenue Charles de Gaulle) also included the modernisation of the air-conditioning system on the floors concerned with the installation of more energy-efficient, variable-speed convector fans.

Consumption is monitored very closely across all areas and in 2022, for the Neuilly buildings which M6 Group either owns or leases, and for the Paris Malesherbes site, totalled the following:

Energy consumptions	2020	2021	2022
Gas (in Mwh PCS)	1,591	1,910	1,355
Electricity (in MWh)	12,233	10,889	10,302
Heating oil purchasing (in litres)	3,657	3,188	4,460

* Related to the direct and indirect consumption of energy, excluding Bedrock and regional broadcasts.

Water consumption	2020	2021	2022
Water (in thousands of m ³)	19,175	22,058	20,583

Electricity consumption, a key environmental indicator for M6 Group, recorded a decline of 5% in 2022. This fall has continued for two years despite a significant upturn in activity and a decline in remote working. Less energy-hungry equipment helps to guarantee these savings, which are in line with the energy Sobriety Plan providing for a reduction in energy consumption in connection with heating, lighting and other equipment. The current lower energy use reflects the measures taken by the Group. Firstly, the continued purchase of contracts for electricity from "100% renewable sources" for the Neuilly buildings, which account for the majority of electricity consumption, and secondly, the energy sobriety plan launched in the final quarter of 2022.

At the same time, gas consumption also fell by 29% in relation to 2021. This reduction was due to the replacement of the heating control system in the building at 89, avenue Charles de Gaulle, leading to better overall management resulting in energy savings. It may also be noted that this heating was used less as a result of milder temperatures in 2022, with 2,173 UDDs (Unified Degree Days) counted in Paris in 2022, compared with 2,238 in 2021, reflecting climate austerity, down 3% on average.

Purchases of heating oil increased in relation to 2021, by almost 40%. Major electrical maintenance was carried out and resulted in the extended use of emergency generator sets, which explains this significant increase.

Lastly, water consumption saw a decline at the head office. A 7% reduction was recorded, despite a significant return of employees on site and the permanent re-opening of company restaurants in 2022. The replacement of the toilet blocks in the building at 89, avenue Charles de Gaulle helps to explain this reduction, optimising water consumption and reducing leaks.

Energy sobriety programme

As a result of several projects initiated since 2018, M6 Group has steadily reduced its electricity consumption. Within an environment marked by a reduction in energy supply, and to respond to requests from the public authorities to reduce energy consumption, in September 2022, M6 Group introduced an energy sobriety plan.

It is intended to continue the Group's efforts to save energy by taking into account the Group's environmental impact and its actual needs. Several simple and effective measures now apply within M6 Group's premises. Together, they save almost 400 MWh per year.

Measures related to heating / air conditioning In accordance with regulatory provisions as well as recommendations from the public authorities, the maximum temperature in the offices is set to 19°C in winter. It is worth noting that reducing the temperature by 1 degree leads to a 7% reduction in energy consumption. In summer, air conditioning will only be switched on when the inside temperature reaches 26°C.

All the heating and air conditioning systems will be automatically deactivated between 22:00 and 07:00¹. The temperature of the hot water cylinders for the sanitary facilities have been reduced to 55°C (compared with 65°C to date).

Measures related to lighting

Every evening from 19:30 and during weekends, the exterior "M6 Group" logos and exterior screens on all our buildings are now turned off. The lights in the reception areas of the buildings at 89, 107 and 46, avenue Charles de Gaulle are now turned off between 21:00 and 07:00².

Areas located beside windows and thus benefiting from natural light (referred to as "first light"), are now no longer kept on by default. Employees can turn on lights in the space if required by using a switch or use their own individual light.

Work is going to be carried out to replace the old lighting in the car parks with LED lighting connected to a motion sensor system.

Individual televisions installed in meeting rooms are now turned off remotely every evening.

Measures related to technical equipment

To date, the TV studios, the "Grand Studio", Traffic, Laboratory and all editing desks are systematically switched off after use.

In all the radio studios, users are now instructed, once programmes have finished, to systematically switch off technical equipment (background screens, IT and video screens, HF transmitters/receivers, etc.).

All unused technical equipment (machines used for tests, etc.) are now switched off, including screens for the emergency master control room.

Measures related to IT equipment

All docking stations for laptops are now automatically switched off. All desktops are automatically switched off at 23:55 every night with the exception of the technical and radio floors of the 56, avenue Charles de Gaulle building (first, second and third floors) to ensure the continuity of operations.

An in-depth study will be launched to optimise workstations and remove duplicate screens where they are not necessary.

All the measures detailed above represent an estimated annual saving of 382 MWh.

Ecowatt messenger and employees

In line with its mission to raise employee awareness and contribute to emergency energy measures, the Group has also told teams about the Ecowatt app. Created by French Environment and Energy Management Agency ADEME and the Electricity Transport Network (RTL), Ecowatt says it is an "electricity forecaster" whose aim is to:

- Provide information about any planned electricity outages by EDF,
- Keep people in France informed about their electricity consumption in real time,
- Promote the right steps to take depending on the status of the electricity network and thus reduce the risks of a power cut.

In the event of significant pressure on the electricity network - red alert - M6 Group will display on its screens in the Company the green measures recommended by the public authorities.

Other initiatives and management of buildings

Construction of the office building at 107 Avenue Charles de Gaulle has been subject to a HQE (High Environmental Quality) process aimed at user comfort and quality of life as well as respecting the environment.

In this way, the operation obtained HQE certification in 2012 for the Design and Programme phase: equipment and materials have therefore been chosen for increasing the comfort of people and to reduce the environmental footprint of the building.

The building was subsequently awarded the THPE (*Très Haute Performance Énergétique*) label for the Construction phase. The many enhancements put in place have earned the building a *Passeport Bâtiment Durable* (Sustainable Building Passport) with a rating of "Excellent". For example, M6 Group has elected to improve energy consumption and support the environment including:

- Widespread use of low-energy light bulbs,
- Installation of motion sensors in lavatories, lifts, etc.,
- Creation of green terraces encouraging urban biodiversity.

¹ Excluding 56 CDG, given the radio activities and floors 1 and 2 of 89 CDG for the technical facilities (servers and editing desks).

B. EMPLOYEE TRAVEL

As early as 1997, M6 Group took the decision to establish its headquarters close to public transport, both for the convenience of its employees and to reduce commuting time. Today, the majority of the Group's employees are still based at the site opposite the Line 1 Sablons Métro station in Neuilly-sur-Seine. At 31 December 2022, 695 employees, or 35% of the Group's workforce, used public transport for their daily commute.

In addition, 152 employees, or 7.67% of the Group's workforce, regularly commute by bike. As part of the new company agreement coming into force, in June 2019 the Group introduced a home working solution for employees whose role allowed it. Against the backdrop of the growing digitalisation of the world of work and longer spent commuting, remote working not only helps to improve quality of working life and conditions for employees but also reduces the environmental impact of their commuting. The positive experience to be taken from the events that defined the end of 2019, with in particular the transport strike, and then primarily 2020, with the pandemic, have underlined the wisdom of the Group's decision to develop remote working. A new remote working agreement should be unveiled as of the beginning of 2023.

Moreover, M6 Group encourages employees to opt for green transport solutions when commuting. In addition to a 50% reimbursement of their public transport season tickets, employees also benefit from an M6 sustainable transport allowance: every employee who uses their own bicycle to travel to work is entitled to an annual reimbursement of €400. In addition, 14 charging points and 48 sockets for electric and rechargeable hybrid vehicles, as well as 16 sockets for electric scooters and 25 for electric bikes, are available in the car parks of its Neuilly buildings.

M6 Group has also strengthened the rollout of videoconferencing equipment to cut down on the number of business trips and facilitate remote working, even though reducing travel can be difficult for some activities (particularly reporting and production). Employees now have 83 rooms equipped, compared to 42 in 2020.

Business travel

Following a reduction between 2013 and 2014, the amount of business travel started to rise again in 2015, 2016 and 2017 due to the acquisition of Oxygem (now called M6 Digital Services), based in Lille, followed by the entry into the scope of iGraal, certain reports filmed in remote locations by C Productions and the development of M6 Digital Services' activities. In 2018 and 2019, this growth continued, with the purchase of the Radio division, whose move to Neuilly was completed at the end of the first quarter of 2018. In addition to the automatic growth related to the number of additional employees (approximately 500), it was also due to the activity of the RTL radio station, which includes news - an essential element of its programme schedule that requires extensive travel by journalists to be as close to the news as possible. In 2020, with restrictions in place throughout the year to help contain the pandemic, the number of business had fallen sharply, down 42%. In addition to the government guidelines, the Group had endeavoured to keep employee travel to the bare minimum. Soaring by 43% in 2021, growth that reflects the upturn in revenues, accentuated by major events such as UEFA Euro 2020 held across several countries, thereby generating a significant amount of travel.

The mass of CO₂ associated with air business travel increased significantly. The resumption of filming and therefore of shooting abroad explains this increase, however this value is still well below the data for pre-Covid years. The method for calculating business travel and the associated emission factors changed between 2021 and 2022 since the level of granularity of data collection has been extended to include expenses declared in expense reports in addition to travel booked via our tour operator platform.

Scopes	Carbon footprint of M6 Group business travel (M6 and Bedrock head offices and regional programmes)	2021	2022	
3	M6 business travel (including regional programmes)	565	2,419	teqCO ₂
3	Bedrock business travel	28	120	teqCO ₂
		2021	2022	
	Carbon footprint M6 Group business travel (M6 head offices, Bedrock and regional programming)	593	2,538	teqCO ₂
	Carbon footprint of M6 employees' business travel*	2021	2022	
	Carbon footprint - taxi fares		331	teqCO ₂
	Carbon footprint - Toll & Parking Fees		22	teqCO ₂
	Carbon footprint - Rail Travel	98	26	teqCO ₂
	Carbon footprint - Road Travel		376	teqCO ₂
	Carbon footprint - Air Travel	436	1,783	teqCO ₂

* due to a change in the calculation method, some data is not available for 2021

Finally, M6 Group follows a very stringent policy with regard to the CO₂ emissions of its company vehicle fleet. After setting a maximum limit in 2014 of 130g per km for each new vehicle, the Group decided to go further in 2019, now by only offering its eligible employees hybrid or electric models. The Group is continuing to hybridise its vehicle fleet, having halved the number of diesel vehicles.

In the technical department and newsroom, 41.8% of the vehicles are hybrid or electric, along with 86.7% of the management fleet. Overall, the total fleet consists of just over 60.3% hybrid or electric vehicles, a marked increase compared to 2021 (36%).

A fleet of shared electric bicycles was set up in June 2022 on all the Neuilly sites, in order to ensure that a percentage of business travel is made using a soft mobility solution. 12 bicycles are available, and no fewer than 183 journeys have been made over this 6-month period.

7.1.5.2 FULL GROUP CARBON ASSESSMENT

From January to June 2022, M6 Group carried out its first full carbon assessment. This is a structuring and necessary step in the identification of targets for reducing the company's greenhouse gas (GHG) emissions that are pragmatic and consistent with the Group's activities.

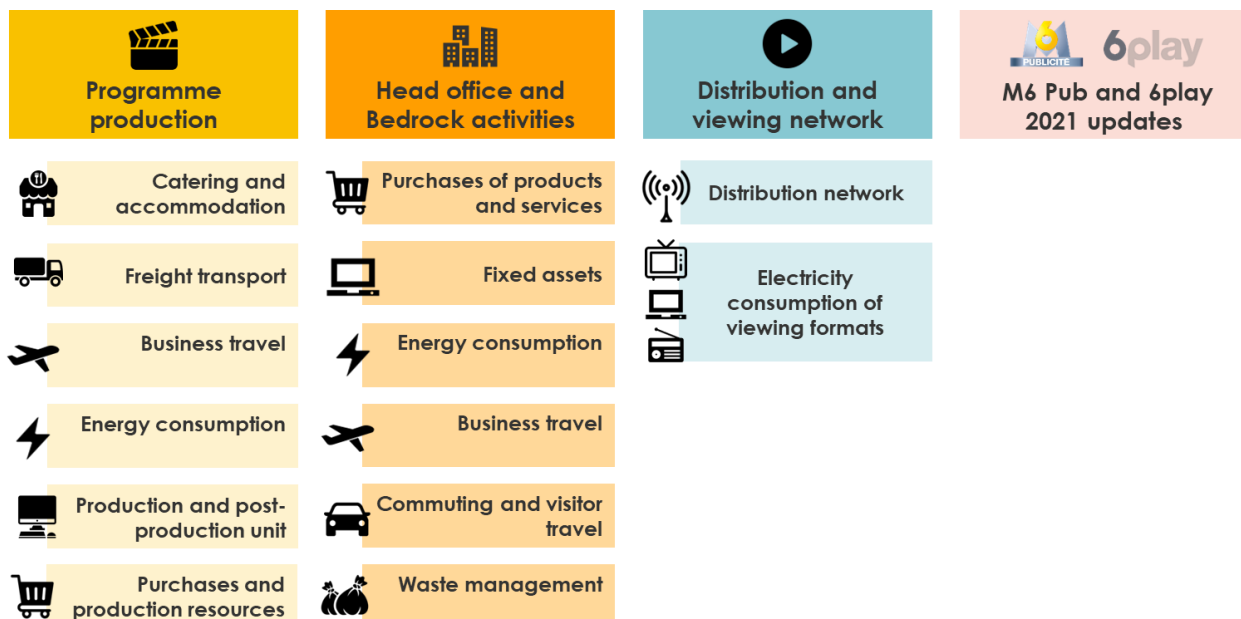
A. METHODOLOGY

Group structure

The carbon assessment conducted in 2022 covers all of the Group's core activities, from programme production to distribution, based on data from the 2021 financial year (1 January to 31 December).

For six months, more than 75 contributors from all Group departments actively contributed to scoping and data collection with external production companies also asked to participate.

This carbon audit was carried out in collaboration with Axionable, a firm specialising in sustainable and responsible artificial intelligence consulting, certified B Corp and awarded the Greentech Innovation certification by the French Ministry of Ecological Transition. Axionable had already assisted 6play and M6 Publicité with their own carbon assessments.



Update of the carbon assessments of 6play and M6 Publicité

6play, M6 Group's AVOD platform, and M6 Publicité, its sales house, had already conducted detailed carbon footprint audits in 2021, based on 2020 data.

6Play carbon assessment

Using the Bilan Carbone® method, 6play's activities across the three scopes were measured, including data on the storage, broadcast and viewing of the platform's content. For the financial year 2022, 6play's carbon assessment has been updated and the calculation methodology expanded, resulting in a slight increase in the platform's results between 2021 and 2022.

In addition, based on the results of the carbon assessments, a multi-media carbon calculator developed in collaboration with M6 Publicité has since 2021 provided 6play advertisers with precise information about the impact of the broadcasting of their advertising campaigns on the platform.

M6 Publicité carbon assessment

The Group's 2022 carbon assessment was also an opportunity to update that of M6 Publicité. As a sales house, the objective was to support advertisers by measuring the impact of their campaigns, to identify action levers to minimise their carbon footprint and to roll out measures to reduce the sales house's emissions.

Five major scopes have been taken into account:

- Advertising broadcasting on linear TV;
- Advertising broadcasting on linear radio;
- Advertising broadcasting on digital;
- Production of content for brands by M6 Unlimited (TV, radio, and digital advertisements, sponsored billboards, short programmes, podcasts, etc.);
- Administrative activities of M6 Publicité's head office (property, general services, energy, waste, etc.).

B. OVERALL RESULTS

To achieve the most accurate picture possible of emissions associated with M6 Group's activities, two presentation methods have been adopted.

Results by scope according to ADEME guidelines

In accordance with ADEME guidelines based on the Bilan Carbone® method, the first approach consists of presenting the official results for greenhouse gas emissions for Scope 1, 2, 3a and b. The breakdown below indicates that the majority of greenhouse gas emissions generated by the Group's activities fall into Scope 3 (indirect, upstream and downstream activities).

Scope 1 *- items 1 to 5	0.2%
Scope 2 *- items 6 and 7	0.2%
Scope 3 - items 8 to 23	99.6%

(*) excluding upstream emissions and energy loss, which are accounted for in Scope 3.

In addition to specific actions aimed at reducing the carbon footprint of M6 Publicité's broadcasting and production activities, a catalogue of advertising services has been made available to advertisers from this year, based in particular on strict environmental criteria set out by ADEME. It gives advertisers the opportunity to highlight the commitments made in relation to their products and services, while encouraging responsible consumer behaviour (see Section 7.2.3 *Responsible advertising*).

Inclusion of Bedrock

The results of calculations for Bedrock, 6play's technology partner, have been included in the overall carbon footprint (i.e. 50% of the carbon footprint of Bedrock's head office in Lyon). The company is 50% owned by M6 Group and the teams are split between Lyon and the Neuilly offices.

Data exclusion

Although comprehensive, this first full carbon assessment focused on the most significant sources of emissions for which data was available at the time of collection. The scopes that were excluded will be progressively integrated over the years.

Breakdown of GHG emissions by Scope (1, 2, 3a and b)

These exclusions cover:

- Diversification activities;
- International TV and radio distribution and viewing / listening;
- Traditional radio distribution and listening via DAB;
- Distribution and viewing / listening via external sites (e.g. facebook, snapchat, etc.);
- External storage of SND & M6 film content;
- SND's distribution business;
- Golden Network's production activities (an SND entity).

Scope 3 includes the bulk of the company's activities, including emissions related to the purchase of products, fixed assets, waste generated by the company, business travel, including travel by visitors and customers, commuting, programme production, distribution, and viewing.

	Emission items	M6 Group equivalent	In teqCO ₂
	1 - Direct emissions from stationary combustion sources consumption	Emissions from M6 Group's gas and heating oil	379
Scope 1	2-Direct emissions from mobile combustion sources	Emissions from fuel consumption of M6 Group company vehicles	108
	4-Direct fugitive emissions	M6 Group emissions from refrigerant leakage (air conditioning in particular)	55
Scope 2	6- Indirect emissions from electricity consumption	Emissions from the Group's electricity consumption	463
	8- Energy-related emissions not included in items 1 to 7	Emissions from upstream energy loss related to electricity distribution	277
	9- Purchases of products or services	Emissions from purchases dedicated to the Group's internal operations and purchases by production entities	50,619
	10- Fixed assets	Emissions from the manufacture of machinery and equipment capitalised as part of M6 Group's operations	1,241
Scope 3	11- Waste	Emissions from the end-of-life processing of waste produced by M6	361
	13- Business travel	Emissions from business travel by M6 Group employees	593
	16- Transport of visitors and customers	Emissions from travel by M6 Group customers and visitors	4
	17- Transport of goods downstream	Emissions from the broadcasting of content and advertising, and external storage for 6play and M6 Pub	62,087
	22- Commuting	Emissions from the commuting of M6 employees	1,414

Avoided carbon emissions

Since 2020, M6 Group has entered into 100% renewable energy electricity contracts for all its buildings in Neuilly. Thanks to these new energy sources and the gradual replacement of its vehicle fleet, the Group is continuously reducing its carbon footprint.

In the interest of methodological rigour, the results presented below have been calculated using the location-based methodology, i.e. a method for calculating CO₂ emissions linked

to electricity consumption using emission factors associated with the average electricity mix of the country where the company is located, as opposed to the market-based method, which takes into account emission factors for the supplier from which the company purchases its electricity.

Thanks to contracts for electricity from renewable energy sources, M6 Group saves 463 tonnes of CO₂ equivalent each year, i.e. 46% of scopes 1 and 2.

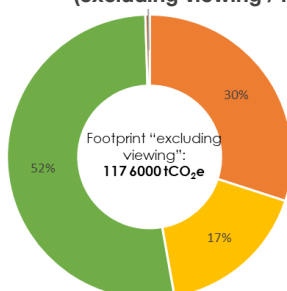
Results by business scope

Total GHG emissions from Scopes 1, 2 and 3a (excluding viewing / listening - location-based)



As a broadcaster, M6 Group has little impact on reducing the carbon footprint of its content, which is largely dependent on the consumption patterns of its audiences. As such, the results presented do not take into account the energy consumption related to viewing / listening.

Breakdown of GHG emissions by activity (excluding viewing / listening)



"Head office" activities account for almost one third of the Group's carbon footprint. They include emissions from the following items:

- Energy;
- Purchases of goods and services;
- Waste;
- Fixed assets;
- Business travel;
- Commuting;
- Visitor and customer travel.

C. FOCUS: PRODUCTION-RELATED RESULTS

As part of Scope 3a (downstream activities), the hours produced for M6 Group have been analysed in detail.

Methodology

Group structure

Programmes ordered in 2021 and produced exclusively for M6 by internal and external companies were included.

In addition to the guidelines provided by ADEME, several sources were cross-referenced in order to obtain a more granular level of detail for production-related emissions: Carbon Clap, a carbon calculator developed by the Ecoprod organisation and Workflows; Albert; Locat study on the carbon impact of DTT broadcasting, Arcep data, Shift project, etc.

Structuring the methodological approach

Validation of programmes to be included

A rigorous accounting methodology was applied to identify eligible programmes. Only programmes produced exclusively for M6 Group and commissioned in 2021 have been included. In addition, when M6 Group had a majority stake in the financing of a programme, 100% of the hours produced were included in the carbon footprint. For other productions, a pro rata share of programme hours was applied in line with M6 Group's stake.

Categorisation of programme types

In addition to the editorial genre of the programme, an additional level of granularity is added to the analysis of productions to reflect the specific methods and location of filming and thus obtain the most realistic picture possible of the GHG emissions generated by the production activity:

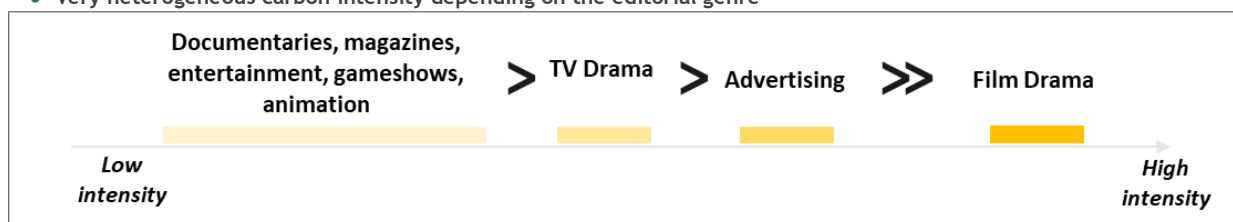
- Consideration of the editorial genre (documentary, TV drama, cinema, recording, gameshow, entertainment, magazine, etc.); ;
- Taking into account the type of shooting location (on set, in natural surroundings, etc.);
- Filming location (France, international).

Sampling of productions

A representative sample of 16% of the hours produced for M6 Group was then identified, taking into account the editorial genre, the type of shooting location and the filming location, both from internal and external production companies:

- Internal:
 - SND, a subsidiary dedicated to cinema;
 - C. Productions, a subsidiary dedicated to magazines and documentaries;
 - Studio 89, a subsidiary dedicated to throwaway programmes;

- Very heterogeneous carbon intensity depending on the editorial genre



- External:
 - 5 producers sampled

NB: Previously included in M6 Publicité's carbon assessment, the carbon impact of advertisements produced by M6 Unlimited - a cross-media unit dedicated to the creation, production and distribution of content - has been fully included in the carbon assessment of productions and has therefore not been subject to sampling.

Data collection

Data was collected on the seven main production GHG emission items, namely:

- Production office, casting and scouting;
- On-set energy consumption;
- Accommodation and catering;
- Commuting and travel;
- Purchases and production resources (including sets and make-up);
- Transport of equipment/freight;
- Post-production.

Calculation of results

Based on the calculation of GHG emissions generated by the representative sample of productions audited, an average GHG emission intensity ratio per hour produced was calculated and extrapolated to all programmes commissioned in 2021.

The results for production are therefore based on extrapolated data collected and not on sectoral charts by type of production. This methodological approach provides an additional degree of precision in light of the specific features of the programmes produced for the Group.

Takeaways

This first carbon assessment of the programmes produced for M6 Group was a structuring exercise and a first step in identifying measures to feed the "Green production" roadmap of the CSR action plan. The takeaways will help refine future carbon assessments and identify priority areas for reducing the environmental impact of productions:

The carbon intensity differentials are even more heterogeneous depending on the filming location. Filming in France appears to be much less emission intensive than filming abroad, due to the relatively low-carbon national energy mix in France and the carbon impact of long-haul transport in the case of filming abroad.

Cinema and advertising are the most carbon intensive genres in terms of carbon intensity per hour produced.

- **Partial availability of actual data**

Despite efforts to collect as much real data as possible, some data remains difficult to access. Financial data or sectoral charts have therefore sometimes been used to offset a lack of data. This was particularly the case for data relating to waste or preparation (casting, scouting, etc.).

The challenge for future carbon assessments will be to set up systematic data feedback channels in order to support production entities in carrying out their carbon assessment and to meet the CNC's new carbon reporting obligations (see Section on green production).

- **Sectoral guidelines to be perfected**

A number of entities currently provide guidelines based on emission factors dedicated to the audiovisual industry, including those used to establish this carbon assessment (Workflows, Ecoprod, Albert, LocaT study, etc.). Nevertheless, some items remain incomplete due to the absence of sufficiently comprehensive guidelines to cover all greenhouse gas emissions generated by audiovisual and film productions. This is particularly the case for specific technical equipment, for which there are few equivalents in terms of emission factors.

7.1.6 Combatting waste

7.1.6.1 WASTE MANAGEMENT

Since 2019, the Group removed disposable plastics from its rest and eating areas. Glass bottles and Tetrapak packaging are preferred for the drinks sold.

	2020	2021	2022
Paper and cardboard waste (in tonnes collected in bins)	93	103	89
Ordinary industrial waste, including food waste (in tonnes as collected in the rubbish bins, glass included)	108	156	178
Food waste (tonnes)	10	33	38

The resumption of operations at all the Group's sites led to a significant increase in the generation of non-hazardous industrial waste. This was due to the return of employees to company restaurants: the closure of the restaurants and reduced on-site presence in previous years make comparisons difficult.

Outlook

An accelerating regulatory environment

2022 was marked by a strong acceleration of the regulatory framework, particularly in terms of carbon accounting and reporting requirements for large companies. Decree 2022-982 of 1 July 2022 on greenhouse gas emission assessments modified the scope of emissions that must be taken into account when drawing up an emission assessment, by including significant indirect emissions resulting from the organisation's operations and activities. Initially conducted on a voluntary basis, from 2023 onwards the complete carbon assessment will become a regular highlight within M6 Group, led by the Engagement Department.

In addition, the media ecosystem is becoming more professional and is strengthening its commitment to combat climate change by paying greater attention to production and broadcasting practices and methods. The results of the carbon footprint of productions are therefore the first building block of a roadmap dedicated to green production, initiated by M6 Group and encouraged by the CNC's climate action plan (see Section 7.2.5 *Green production*).

Preparation of a 2023 carbon assessment and low-carbon transition plan

In order to refine the methodological aspects of the carbon assessment, continue to raise awareness of climate issues among production teams and prepare them for the new regulatory constraints, a new complete carbon assessment, covering all scopes, will be conducted in the first half of 2023.

In addition to refining the results of the first carbon assessment, this second exercise will also make it possible to identify more precise reduction levers and feed into M6 Group's low-carbon transition plan, a priority project for 2023.

Moreover, as the Group's on-site food service is outsourced, the mission to combat food waste is therefore assigned to the various service providers, whom the Group nevertheless reminds of the need to continually improve the awareness of employees.

Conversely, paper and cardboard waste fell significantly, falling almost 14% in relation to 2021. Paper consumption habits have changed, meaning that the amount of waste generated remained lower than in all previous years. There was also a significant reduction in other sources of waste, with bulky waste recording a 66% reduction in 2022, which was due to the lower number of moves by teams within the different buildings.

7.1.6.2 PAPER MANAGEMENT

In a business like M6 Group, paper is the main raw material used. As part of its attempts to promote the circular economy and to make its employees aware of the need to change their working methods, in recent years the Group has taken significant measures to optimise the use of paper internally:

- Introduction of multifunction copiers, replacing individual printers, systematically printing on both sides and requiring swiping to start printing.
- Introduction of a system of colour printing quotas in order to reduce the use of ink cartridges and to tacitly encourage teams at the Neuilly sites to reduce their paper use.

7.1.6.3 RECYCLING AND UPCYCLING

In parallel with this desire to control utilities (water, energy, etc.) and reduce paper consumption, M6 Group also has an active policy of recycling waste arising from its operations. As such specific collections are made in relation to batteries, neon lights, IT hardware, toner cartridges, fluorescent bulbs and refrigerating machine oil for their recycling.

In 2016, the Group changed its waste sorting system in the Neuilly buildings. Individual bins were replaced with triple recycling bins placed in hallways and circulation areas. Recyclable waste is sorted from non-recyclables and batteries. The waste is collected every day by the Group's cleaning provider and then picked up by a waste sorting and recycling company. In addition, signage was improved in 2021 to refine and make the message clearer to employees.

As a result of the pandemic, protective face masks were a very widely used resource within offices. Through its corporate foundation which works to promote the rehabilitation of former prisoners, M6 Group joined forces with the ESAT initiative at Val-de-Reuil prison to create a virtuous circle of recycling and repurposing:

- Masks are collected in dedicated collection boxes;
- Prisoners with disabilities at the ESAT initiative in Val-de-Reuil, with protective clothing and equipment, separated the various items (nose wire, fabric, etc.);

- For press subscriptions, gradual move from physical to digital versions (excluding those that do not exist in a digital version).
- Digital contract storage, electronic signature of employment contracts for event contract workers and a digital process for invoice approval were also introduced. Continuing the drive to eliminate paper, the Group's teams also gradually introduced electronic signature of commercial contracts.
- Since 2012, M6 Publicité has given its customers and media agencies the option of receiving their invoices in electronic format.

- The fabric collected was sent to the start-up "Plaxtil" to be turned into recycled plastic pellets. This material is used to create new products such as mask fasteners and educational supplies. Elastic and mask liners are handled by the company "Le Relais".

There are now dedicated bins in the company restaurants for bio-waste and food waste. This is then sent to an anaerobic digestion centre (25.5 tonnes from a total of 38).

Keen to reduce the amount of waste we produce and upcycle, the Group wants to focus on a different recycling process. Since July 2022, the Group has been developing a partnership with *Les Alchimistes*, a social interest company whose primary missions are the collection of food waste, and the production and distribution of compost. As such, 34% of the Group's biowaste was sent to be composted through *Les Alchimistes*, representing 13 tonnes, and resulting in 2,392kg of compost. Food waste from the company restaurants at all the Neuilly-sur-Seine sites (107, 56 and 89 avenue Charles de Gaulle) are included. The target is to achieve 90% of food biowaste being turned into compost by the end of 2023.

As well as food waste, 73% of IT equipment is also recycled, to be redistributed subsequently, as detailed in Section 7.2.6.1 *IT Department Initiatives*.

7.2 M6 GROUP, A COMMITTED MEDIA

7.2.1 Raising awareness of audiences

7.2.1.1 SOCIETAL CHALLENGES

M6 Group pays particular attention to the comfort of viewers and complies with the provisions of Decree No. 92-280 of 27 March 1992, as amended, which notably made it compulsory for TV channels to make the sound levels of programmes consistent with those of advertising breaks. It also complies with Conseil Supérieur de l'Audiovisuel ruling n° 2011-29 of 19 July 2011 relating to the technical characteristics of the sound intensity of television programmes and advertisements.

A. FEATURING NOT-FOR-PROFIT ORGANISATIONS ON AIR

In addition, M6 is highly committed to promoting a more socially responsible television service and broadcasts messages and short films with a social content free of charge.

M6 intends to assist and to encourage not-for-profit and charitable actions and to increase the general public's awareness of them. In 2022, numerous campaigns featuring humanitarian works, non-governmental organisations and charities, were thus broadcast free of charge on the Group's television channels, radio stations and digital mediums, supporting causes in the fields of solidarity (Fondation de France, L'enfant bleu, French Red Cross, Disability Employment Week, Habitat et humanisme, Fondation des femmes, etc.) and health (Foundation for medical research, Pasteur Institute, Arc Foundation for cancer research, Sidaction (Aids), Foundation for medical research into Alzheimer's Disease, Imagine for Margo, etc.).

B. FEATURING PUBLIC HEALTH ISSUES ON AIR

M6 Group is at the forefront when it comes to harnessing the impact of its channels and airtime in support of public health issues. This was particularly the case in 2022 with the Covid-19 pandemic. Throughout the year, the Group's stations (Radio and TV) were regularly asked by Arcom and the French Ministry for Solidarity and Health to broadcast Covid-19 alerts and guidelines to the French population, in real time and free of charge.

C. RESPECT FOR INTELLECTUAL PROPERTY

At a time where increased digitisation of media necessitates new measures to protect works, M6 Group, a producer and broadcaster of content, is helping to develop an effective policy to combat piracy and to uphold intellectual property.

D. VALUE AND PRESERVATION OF CULTURAL HERITAGE

The audiovisual rights subsidiaries of the Group contribute to the preservation of the European film heritage through the restoration of classic French and Italian films.

Since 2005, the year M6 Group acquired the SNC catalogue which contains 400 classic films, then other catalogues such as Hugo Films, Mandarin Films, Fidélité Films and Epithète Films, significant restoration work has been undertaken. A total of more than 150 films had been fully restored by the end of 2022.

Just over 13,600 advertisements were broadcast free of charge over the year for these organisations. It may be noted that, since February 2020, the Group has been supporting the public authorities in managing the pandemic, and in particular the French Ministry of Health and Social Affairs by broadcasting public health messages regarding Covid-19, daily and free of charge throughout the year.

As has been the case every year for more than a decade, Téva has been particularly involved in the Octobre rose campaign against breast cancer.

In the programme *Les traîtres* (The Traitors), contestants compete each day to be part of a group that will receive the money won by the winners, just like Stéphane Plaza in the programme *Chasseurs d'appart*.

In addition, for many years a special mechanism, set up both on Group channels and on the Internet, has been in place to support the Sidaction campaign against AIDS.

Lastly, the Group's channels strive to regularly warn viewers of risks associated with alcohol and drugs in its many magazines and reports.

This policy is based on two principal areas:

- reduction in the timeframe for broadcasting works, an issue addressed by the adoption of the Creation and Internet law and the signing of the interprofessional agreement;
- the development of catch-up television and Video on Demand, that gives viewers access to a varied range of programmes.

Two films stand out from the 2022 restorations: *Sois Belle et tais-toi*, directed by Marc Allégret, starring Mylène Demongeot, Alain Delon and Jean-Paul Belmondo, was shown in 4K at the Festival Lumière de Lyon. *The Widow of Saint-Pierre* by Patrice Leconte was restored in 4K, under the supervision of its director.

7.2.1.2 ENVIRONMENTAL CHALLENGES

The responsibility of a group producing and broadcasting content is also based on its desire to make the general public aware of the challenges of sustainable development.

A. ON GROUP CHANNELS

Environmental issues and related news feature on all the Group's channels in a wide variety of forms: they are covered according to the editorial line in all programme types (magazines, news, documentaries, entertainment, gameshows, dramas, etc.). In this way, they are featured in numerous reports in M6 television news programmes (*Le 12'45* and *Le 19'45*): renewable energy, all the more crucial in the context of the energy crisis, COP 27 in Egypt, droughts in France, alternative modes of transport, recycling, climate change, etc. In 2022, their number increased by 21% compared to 2021, reaching 548 news items.

News bulletins also regularly bring to the fore unusual stories or innovations relating to ecology: "Are cargo ships with sails the future of maritime transport?", "Euromillions: French winner donates his winnings to an environmental foundation", "A French start-up is developing a totally plant-based chicken breast", "Sorghum, a cereal that doesn't need water or pesticides", etc.

M6 also decided to play an educational role via high quality documentaries regularly presenting the current ecological issues. These magazines have become flagships for the channel and thus represent a major audience attraction for these subjects among an increasingly broad audience. In this way, the in-house magazine and current affairs programme production company, C Productions, produced several subjects for M6 based on ecology and sustainable development including, as part of *Capital* and *Zone Interdite*, "Saving energy: top tips for combatting waste", "Economic, comfortable and green: the new houses French people like", "Fish: will overfishing empty our oceans?" and "Fruit and vegetables: investigation into invisible waste".

The programme *Turbo* also covered several topics on the environment, such as the reports "Electricity: full-scale test", "Is hydrogen a solution for the future?" and "Buying a used electric car". It also tested numerous electric and hybrid cars (Renault Megane E-Tech, DS 4, Tesla Model 3, Mercedes EQB, MG 5, Toyota BZ4X, Honda E, Mini E, etc.).

C Productions has developed a new documentary brand for W9, dedicated to the environment: *2050*. Two programmes will be broadcast in 2022 to alert the French to major environmental issues: "Waste - can we still avoid the worst?", "Climate - can we still avoid the worst?" and "Tornadoes, floods, mega-fires - can we still avoid the worst?".

Reality competition show *Top Chef* also seized the opportunity to promote good food practices, reducing waste and the benefits of cooking with fresh, organic products.

B. 6PLAY AND ITS 100% GREEN CATALOGUE

6play also strives to raise awareness amongst its 17 million active monthly users through the "Green" range, a catalogue of programmes with an environmental edge, such as the documentaries "Is it already too late for our planet?" and "Faced with the elements, the planet is angry"; as well as content rooted in the everyday lives of French people and firmly focused on sharing solutions like "Target Zero Waste: Child's Play" with Eric Antoine and "Capital Solutions", presented by Julien Courbet.

Studio 89, the Group subsidiary that produces *Top Chef*, partnered with the French Red Cross to redistribute the food used during the show. Once or twice a week during shooting, volunteers gather up dry goods (bread, oil, spices etc.), perishables (fruit, vegetables, milk) and fresh foods with a very short shelf life (meat and fish) 2.5 tonnes of food were donated to about 100 disadvantaged families during season 14, which will be aired in 2023.

Moreover, the radio station RTL is also actively involved in M6 Group's initiatives to promote ecology and issues related to sustainable development. The weekly programme *On refait la planète* covers the environmental challenges facing humanity, thereby raising listeners' awareness of the need to safeguard ecosystems. Moreover, the station regularly covers environmental issues during reports, segments and discussions in its shows:

- News: "France faced with climate change", "Nuclear Fusion - learn all about this reputedly revolutionary discovery", "Is France's food sovereignty compatible with environmentally friendly farming" (*RTL Matin*), "COP 27 - are you more aware of climate issues than before?", "Do we need to introduce a 'form of police' for energy sobriety?", "Driving more slowly for the climate?" (Listeners can call in), etc.
- Entertainment: "The most eco-friendly animal" (*Animals*), "What kitchen equipment helps reduce waste?", "How to choose a good electric bike?" (*Well there we have it*), etc.

Gulli also regularly features animated series that mention ecology and biodiversity (*Alvin and the Chipmunks*, "The Treehouse", *The Loudhouse* ("The Green House", "Sorting Waste"), *Boy Girl Dog Cat Mouse Cheese* ("Budding Farmers"), *Miniavengers* ("Supergreen", "The Rare Bird"), *Moka's Fabulous Adventures* ("The Call of the Thousand Year Forest"), *Petronix Defenders* and animated feature films (*Minuscule*, *Valley of the Lost Ants* and *Grizzly*) as well as specific topics in its magazine shows *E=M6 Family*, *Wazup* and *Parents un jeu d'enfant*.

In addition, through an unrivalled multimedia mechanism (TV, radio, digital), M6 Group mobilised all its stations to offer, at the start of 2022 and for the third consecutive year, a range of special programmes based on environmental issues. From 6 to 13 February, to mark #greenweek, the Group's channels and stations (M6, W9, 6ter, Paris Première, Gulli, RTL, 6play, etc.) featured more than 60 hours of news, magazines, film and entertainment content related to ecology and the environment, each with their own tone and editorial line. The Group also ensures that all its programming portrays a positive image of rural life in which respect for the environment is evident, particularly in *L'Amour est dans le Pré*.

C. MEDIA CLIMATE AGREEMENTS

As part of the parliamentary work around the draft Climate & Resilience law, based on the discussions led by Citizens' Convention for the Climate in June 2020, M6 Group brought together actors from the audiovisual industry to discuss environmental issues.

This law of 22 August 2021 tasked ARCOM with promoting "Codes of Conduct" called "Climate Agreements", in order to promote more responsible practices, particularly concerning marketing communications. On 30 June 2022, M6 Group signed a climate agreement that strengthens the essential role of the media in promoting good habits. As part of an unprecedented voluntary approach adopted by the entire audiovisual sector and under the authority of ARCOM, this climate agreement (available on the official website, publicite.responsible.ecologie.gouv.fr) formally sets out M6 Group's commitments, and reflects its role in the environmental transition.

It makes commitments in several areas:

In its content

- Through the creation and presentation of content relating to topics on the environment, its protection and combatting climate change;
- The broadcast in our programmes of green solutions: our channels seek to guide viewers in their day-to-day lives supporting new consumer trends and saving energy, etc.;
- By giving prominence to environmental experts in programmes - this is for example striking during government announcements, which were widely explained and interpreted by our journalists and experts from the energy sector.

For its marketing communications

- The option of offering preferential rates for campaigns by the French government and public authorities.

- Increasing promotion of products and services with a more limited environmental impact and encouraging more sustainable lifestyles;
- Participating in and supporting ARPP (French media regulator) initiatives, specifically the implementation of its Sustainable Development Recommendation;
- Accelerating joint discussions in order to create shared methodologies for calculating the carbon impact of marketing communications.

Its internal awareness raising activities

- Developing awareness raising and training on best practices for the environmental transition for its ecosystem: all M6 Group employees currently undergo "The Climate Fresco" training.
- Combining innovative and green productions,
- Adapting everyday digital habits to support digital sobriety and combatting all types of waste.

In 2022, the Group worked to establish reviews with ARCOM to reflect these commitments - editorial, within its sales house activities, training measures, etc.) with a view to the creation of an assessment by ARCOM during the course of 2023.

This approach strengthens and scales up M6 Group's already significant mobilisation, through its Engagement Department, to reduce its carbon footprint, improve employee awareness of climate issues, combine innovative and green productions, tailor everyday digital habits to support digital sobriety and combat all types of waste.

7.2.2 Representing diversity in programmes

7.2.2.1 GENDER EQUALITY

Gender equality is central to the commitments of Group channels, both in the structure of the Group (see Section 7.1.3.1 of this document on the Group's commitments to gender equality) and its programming.

There are high levels of female representation in the news programming, with the 12'45 and 19'45 bulletins featuring a majority of female teams. In that respect, the proportion of female presenters on the free-to-air channels' in-house produced news programmes (excluding Gulli) was 66% For RTL's news slots (morning, lunchtime and evening), the rate was 49%. Current affairs and news bulletins are still pursuing their aim of significantly increasing the airtime of female experts. The Group notably makes sure that the judging panels for competitive talent shows on its channels are balanced between men and women (*La France a un incroyable Talent*, *Top Chef*, *Le meilleur pâtissier*, *Lego Masters*, *Incroyables transformations*). Lastly, the Group pays particular attention to the image of women in its programmes.

Promoting women in sport is also a priority for M6 Group. This year, it took part in "*#PlusDeSportAuFéminin*", an event organised by Arcom during the week of 14 to 20 February to throw the spotlight on women's sport in the French media. On this occasion, M6 broadcast various profiles of female athletes in the news programmes, at the weekend, Sport6 focused on women's sports news, W9 broadcast two of the French women's football team's matches as part of the Tournoi de France. On 16 and 19 February, the Deputy Sports Minister Roxana Maracineanu was a guest on Isabelle Langé's show on RTL, *On refait le sport*, dedicated to the Beijing Olympics and to the new edition of *Sport féminin toujours* and the campaign was widely promoted on the Group's social media.

7.2.2.2 DIVERSITY OF ORIGINS

In the same way, promoting people of various origins is a genuine concern for M6 Group, as demonstrated by the diversity of its team of presenters, as well as that of the actors and artists featured on its channels (*Le Marrakech du rire, Téva Comedy Show, Les 100 vidéos, Plus vite que la musique, les vidéomusiques, Hip-Hop symphonique*, etc.) and the contestants in its entertainment shows (*Qui veut être mon associé?, Top Chef, La France a un incroyable talent, Mariés au premier regard, Les Traîtres, Pékin Express...*).

The Group's commitment is also illustrated in the selection of reports broadcast on its channels, as well as in the dramas it promotes to audiences

7.2.2.3 SOCIO-ECONOMIC CATEGORIES

M6 Group is keen to represent all socio-economic categories in its programmes, both in its news reporting (for example, M6 has broadcast stories covered by *66 Minutes* on "How to overcome excessive debt", and "Spending power: the struggle faced by single parents", *Enquête Exclusive* featured a documentary on "The United Kingdom, those left behind by the crown". *Zone Interdite* featured a documentary on

such as *La Petite Histoire de France, Scènes de ménages, Rasta Rocket, Mauvaises Herbes, De l'autre côté du périph, Abdel et la comtesse, Premier de la classe*. It is also featured in its specific content, such as for example in its animated content - new and original series - particularly on Gulli, *Ninja Express* and *Junior* brilliant ideas (new season) to promote greater solidarity, empathy and kindness, developing self-confidence and self-esteem and promoting learning.

As it does every year, the Group also ran on 14 July 2022 an advertisement, free of charge and on all its TV channels and Radio stations, to promote diversity, and an advertisement dedicated to the Group's channels for children and young people (Gulli, Canal J, TiJi).

"Low incomes and big inequalities, the decline of the middle classes", and several issues in the news programmes on the problems facing vulnerable people), in its entertainment programmes (for example *Patron incognito*) as well as the casting of its entertainment shows (*L'amour est dans le pré, Les Reines du shopping, Top Chef, Les Mamans*, etc.).

7.2.2.4 REPRESENTING DISABILITY

M6 Group's mission is not only to address the daily lives of people with disabilities in its reports and dramas, but also to support their participation in programmes and gameshows. Examples include:

- Zone Interdite "Alzheimers, the disease that affects us all";
- Reports on the 12.45 and 19.45 news bulletins,
- Special evening of programming featuring the TV film "Apprendre à t'aimer" about a family turned upside down by the birth of a baby girl with Down's syndrome followed by another TV film "Pour te retrouver" where the disappearance of a child with autism plunges their parents into anxiety,
- *J'irai au bout de mes rêves*, an order from M6 in which a 25 year old man with Down's syndrome develops a very strong friendship with a young female prison guard who dreams of becoming a singer,
- *La France a un incroyable talent* which saw the participation of a singer who became disabled after a traffic accident, who took part to show that "you can turn a weakness into a strength",
- *Pékin Express* with the involvement this year of Théo Curin, a quadruple amputee and now a swimming champion,
- *Les Mamans* broadcast every weekday on 6ter for several months,
- *Cauchemar en cuisine* with the young chef Mallory who appeared alongside Chef Philippe Etchebest in the new programmes.

During the week for the employment of disabled persons, from 14 to 20 November 2022, M6, W9, 6ter and Gulli broadcast four short films called "Different, so what?" made for M6 Group by the organisation Jaris of which the Group has been a partner for more than 10 years.

Each of these films depicts the performance of dancers with disabilities. These segments were also broadcast during a week in December to reconvey the message to French audiences.

M6 Group was involved in Disability Sport Week: "Playing Together" through the TV news bulletins at 12.45 and 19.45 with, for example, a report on wheelchair skateboarding to showcase the organisation, "Comme les autres" and another on snow sports as a way of rediscovering mobility. RTL's programmes *On refait le Sport* featured Arthur Bauchet, an athlete who won fame at the Beijing Paralympics. On the Youth TV channels, Gulli also featured a themed week with a special programme from the animation series *Bande de sportifs* specifically focused on disabled sports, with for example episodes on blind football, disabled tennis, badminton and basketball, as well as an episode of *Wazup* on wheelchair rugby and posts on social media.

In 2022, M6 Group remained committed to promoting the recruitment, integration and retention in employment of people with disabilities, notably through its Disability Unit. As part of these commitments, this year it participated in DuoDay again on Thursday 17 November to raise internal awareness of disabilities, enable participants to discover M6 Group, validate career choices and even continue in their role where possible. This year, 18 pairs were created, some of which were on air.

7.2.2.5 ACCESSIBILITY OF PROGRAMMES

In accordance with the Law of 11 February 2005 on equal rights and opportunities, accessibility not only means the participation and citizenship of people with disabilities, but also taking account of disabilities, notably by subtitling its programmes for the benefit of the deaf and hard-of-hearing.

A. PROGRAMMES IN SIGN LANGUAGE

M6 Group also airs programmes in sign language: the magazine *Kid & Toi*, broadcast on Wednesday mornings for 27 weeks on M6, as well as on Gulli regularly, aimed at a young audience, with sign language translation by a hard of hearing Group employee; “*Mes tubes en signes*”, a music programme also broadcast on Gulli throughout the year, presented by Noémie Churlet, who is hard of hearing, the short programme *C'est bon signe* in which Luca, a hearing impaired teenager, talks about his day-to-day life and shares his knowledge of deaf culture in a quirky way.

At certain times of the year, M6 Group broadcasts *Le 10 minutes*, a TV news programme in sign language. Completely unprecedented, this programme is available on 6play and provides specific content intended for deaf people. Widely popular online, this programme has successfully found and increased its audience.

B. SUBTITLING FOR DEAF AND HARD OF HEARING INDIVIDUALS

In 2022, 100% of M6 and W9 programmes were accessible to deaf and hard of hearing people.

Accessibility of programmes to the deaf and hard of hearing (subtitling)	2020	2021	2022
M6	100%	100%	100%
W9	100%	100%	100%
6ter	60%	91%	68%

C. AUDIO-DESCRIPTION FOR BLIND OR VISUALLY IMPAIRED INDIVIDUALS

Pursuant to the provisions of Articles 28 and 33-1 of the Law of 30 September 1986 arising from the above-mentioned Law n°2005-102, M6 and W9 signed an amendment with the Authority in 2017 and 2019 to reinforce their obligations to broadcast programmes in audio-description. For M6, the agreement concluded on 27 July 2017 as part of the renewal of its agreement set at 100, of which 55 must be original, the number of programmes with audio-description to be broadcast in 2022. The channel pays particular

attention to peak viewing times and programmes aimed at children and teenagers. W9's agreement on 29 May 2019 set the number of original programmes to be broadcast in audio description at 25 for 2022. 6ter's agreement imposed on the channel the obligation to broadcast at least 12 original programmes in audio description in 2022. Since 1 January 2020, Gulli has been committed to making audio-described programmes each year, set at 7 from 2022 onwards

7.2.2.6 COMBATting DISCRIMINATION

M6 Group made a voluntary commitment to ARCOM to broadcast news reports and stories specifically addressing discrimination and poverty, and to ensure better representation on the channel of people from the most disadvantaged backgrounds. In this regard, on 18 September 2022, Zone Interdite went to meet bailiffs involved in circumstances of people living in poverty, who are often victims of life's ups and downs and who are trying to overcome complicated situations.

On 3 April 2022, the featured a documentary on “*The decline of the middle classes*”, who are increasing experiencing low incomes and big inequalities. Numerous reports on combatting inequalities and all forms of discrimination were broadcast during M6 news bulletins. Lastly, on 9 February 2022, M6 broadcast “*Bienvenue chez les Bodin's*” an innovative show shining a light on lower income families.

7.2.3 Responsible advertising

7.2.3.1 ADVERTISING, A DRIVER OF AWARENESS

Advertising represents an increasing concern amongst French people. It plays a vital role in promoting more responsible consumer habits. With this in mind, since 2019 M6 Publicité has been conducting a series of studies on changing consumer expectations and behaviour too support advertiser clients.

Focus on the study: The era of responsible brands M6 Publicité unveiled in 2022 the results of its 3rd edition, the objective of which is to advise advertisers regarding the challenges and expectations of French people in relation to the responsible offers and services from brands, of advertisers' own commitments and their communication on these issues.

This study includes an indicator-based section on responsible practices to put into context the developments and changes in behaviour over the years as well as new challenges.

In 2022, two strategic issues were examined in greater depth:

- The relationship between younger generations and environmental and social issues,
- Understanding who the least engaged groups are in terms of their everyday consumption, how to succeed in helping them to move towards more sustainable consumption while also taking into account concerns over their spending power, which are particularly significant in this inflationary environment.

In addition, 14 new responsible actions have been incorporated into the scale, such as consuming products with a good nutritional profile, buying health and beauty products that optimise water use during the manufacture, and purchasing clothes, shoes & accessories that are produced using alternative materials to leather.

Sustainable habits that are more proactive compared with 2019 relate to:

- Service and banking & insurance sectors that are ethical and socially responsible (up 12 points and 11 points respectively)
- Green energy (up 11 points), and
- The second hand textiles sector (up 9 points).

Three areas grew significantly in 2022, regardless of sector:

- Ethics (up 12 points),
- Certification labelling (up 9 points),
- and Animal welfare (up 8 points) (change vs. 2019).

Although French consumers consult certification labels, they are only considered reliable by a quarter of the population and their influence on product purchasing remains low.

56% of French people are either slightly or not engaged. While the slightly engaged (39% of the French population) have a fairly similar profile to the overall French population, the unengaged (17% of the population) differ, with an over-representation

amongst men and people aged 35-44, child-free and lower socio-economic professionals. Through this survey, M6 Publicité was able to identify the levers that the brands could implement to target, accompany and win over this less visible group. Media and related groups emerge as having the ability to raise awareness to support them in this transition.

70% of French people say that they know how to recognise a responsible brand (up 8 points vs 2019). This is a positive sign for brands that have been communicating more about their commitments in recent years. In addition, since 2018, M6 Publicité has been a trailblazer, commissioning Kantar to support it in creating "CSR" monitoring in France. Today, 11% of multimedia investments are focused on CSR communications and TV is the media with the greatest influence at 15%.

71% of French people expect there to be more programmes in the media that discuss the environment, and which offer practical solutions for action. There is an even higher and growing demand from younger people (79%).

For 57% of French people, the influence of celebrities in responsible brand communications also represents a powerful driver encouraging them to take action, with even better results among younger generations (69%).

In terms of responsible brands' advertising communications, expectations remain high in relation to their manufacturing processes, commitments and product labelling. 42% of French people want brands to inform them about their products and at the same time about their brand commitment.

Do 18-24 year olds recognise themselves in the communications from brands targeting them? In any case, they refuse to be caricatured under the umbrella of the Gen Z concept and they demand the normalisation of inclusion and better representation of diversity amongst young people and their various profiles. Critical and defiant, they also express the need for access to practical, accurate and accessible information both in terms of media content and environmental issues as well as on brands providing information about their commitments.

More broadly, M6 Publicité observed a lack of education in relation to digital pollution. Digital pollution remains a very abstract concept that is difficult for 15-24 year olds to define although they are the biggest consumers of the internet. Conversely, digital pollution becomes a bigger concern for more than 8 in 10 young people once the concept has been clearly explained to them. Nevertheless, they do not consider themselves as being responsible for this pollution and point the finger at businesses - for them, this pollution is primarily related to data storage in data centres, and the selection and production of the materials used by businesses.

7.2.3.2 SUPPORTING AND PROMOTING INITIATIVES THAT MAKE SENSE

A. GOODEED

In May 2022, M6 Publicité renewed its S6lidaire offer and joined forces with the social enterprise Goodeed to pay a proportion of the media budget invested by advertisers to organisations. This offer addresses M6 Publicité's concerns of accompanying brands towards more socially responsible communication.

B. CAMPAIGNS AIMED AT PROMOTING THE ENVIRONMENTAL TRANSITION

M6 Publicité strives to ensure compliance with climate agreements aimed at driving and supporting changes in behaviour to help promote lifestyles and consumer trends with less environmental impacts, whose terms provide for the "proposing of specific commercial conditions, taking into account the availability of schedules, for the information campaigns of administrations and charity organisations, to promote sustainable practices and the use of less-polluting products."

C. CAMPAIGNS AIMED AT PROMOTING ECO-FRIENDLY PRODUCTS

M6 Publicité seeks to highlight the efforts of the most engaged advertisers by promoting the visibility of their products with a lower environmental impact, in collaboration with ADEME (French Environment and Energy Management Agency). M6 Publicité relies exclusively on the "Advertising, sustainable consumption offer" specifications prepared by ADEME. Within the context of developing new advertising offers aimed at distinguishing products (goods and services) with a lower environmental impact, ADEME has developed a positioning matrix in order to inform advertisers about products that could benefit from these specific offers. These terms and conditions enable M6 Publicité to specify whether the advertiser's commercial is eligible for the Green offers. Advertisers must include within the commercial, in a clear and visible way, the environmental information chosen by ADEME (certification labels, product labels, indicators, etc.) related to the product or service featured. All products featured in the commercials must fulfil the specifications and convey at least one piece of the environmental information selected by ADEME.

7.2.3.3 HIGHLIGHTING RESPONSIBLE COMMUNICATION

Consuming in a more responsible way has become a genuine need for our society. Today, more than one in two French people try to limit their environmental impact (55%)¹. This is encouraging the adoption of new consumer behaviours that M6 Publicité seeks to promote through these CSR offers.

A. PRIORITISING GREEN CRITERIA WITH THE "6GREEN" OFFER

M6 Publicité seeks to support and promote brands promoting products (goods and services) with a lower environmental impact through its "6green" range, made up of numerous advertising slots and formats and available across all our media - TV, Radio, AVOD and Digital Audio. This offer has been developed in collaboration with ADEME. The eligibility criteria for this offer are based on ADEME's "Advertising - responsible consumption offer" terms and conditions.

B. THINKING ABOUT YOUR CONSUMPTION WITH THE 6SCAN "NUTRISCORE" OFFER

The 6scan format is available to highlight the nutritional quality of food products and gives the opportunity to feature thanks to the development of nutriscore. Supported by a comprehensive and reliable explanation on the significance of nutritional scoring, the purpose of 6scan nutriscore is to provide M6 Group audiences with information about how to eat well. This interactive offer, available via TV and IPTV, features the advertisement within a contextualised setting with the incorporation of a QR Code, redirecting users to an official document available on the Santé Publique France website.

C. ADOPTING NEW HABITS WITH THE "RESPONSIBLE BEHAVIOUR" OFFER

Inspired by its study, "The Time for Responsible Brands", M6 Publicité has launched the "Responsible Behaviour" offer. Its purpose is to showcase, via dedicated start and end shots, commercials promoting more responsible behaviour within the advertising slots available on TV, Radio and AVOD. With the support of ADEME, M6 Publicité has adopted 8 habits that will form the heart of the advertisement to capitalise on this new format: buying in bulk, buying refurbished or second-hand products, renting rather than buying, combatting food waste, ability to be reproduced, recycling, energy sobriety.

D. M6 UNLIMITED GUIDE TO BEST GREEN PRODUCTION PRACTICES

As part of M6 Publicité's CSR commitments, M6 Unlimited is helping its partners and advertisers to make filming more sustainable. To improve awareness and encourage in-house producers, providers and Group customers to adopt green production methods, M6 Unlimited has introduced a guide to best production practices.

E. THE CARBON FOOTPRINT CALCULATOR FOR MEDIA CAMPAIGNS

Within SNPTV, M6 Publicité is involved in developing a methodology shared by all its members for assessing the carbon impact of TV campaigns. The M6 Publicité calculator takes into account SNPTV's reporting criteria and is already available for all TV campaigns. The sales house is also involved in the radio format framework, through the BDR, which will be released during the first quarter of 2023, accompanied by a carbon calculator common to all the sales houses.

¹ Sociovision "French people in the post-Covid society" - October 2021.

7.2.4 Media literacy

7.2.4.1 PROTECTION OF YOUNG PEOPLE

A. CONTENT AND RATING SYSTEM

M6 Group carries out a review of its programmes which varies according to the type of content. The content of current affairs programmes is the responsibility of the editors, while news programmes like *Capital* and *Zone Interdite* are viewed by a special committee overseen by the Company Secretary's office.

As far back as 1989, M6 took the initiative to introduce a content rating system that clearly flags the type of audience programmes are intended for. It was subsequently imposed on other channels by the Conseil Supérieur de l'Audiovisuel in 1996. However, the commitment of M6 in this area has not weakened and the Group also ensures that its daytime programmes do not contain violence, vulgarity, or anything likely to shock young viewers. Where content may not be suitable, the programme is rated and the appropriate message shown; alternatively, it is moved to a later time slot in the interests of protecting young viewers, in accordance with the decisions of the regulatory authority. For example, the Group closely monitors the development of co-produced series, from concept to delivery of the final episode. Dubbing of foreign films is also done with the greatest care. Thus, all the youth programmes, films, series, made-for-TV films, or music videos are viewed and validated by a Viewing Committee that gives its recommendations to the Ratings Committee,

the final arbitrator of the allocation of the 4 categories (all viewers, under 10 years, under 12 years and under 16 years). All content aimed at children Gulli, Canal J and Tiji is available to all audiences.

In addition, M6 Group channels supported and broadcast, on both their channels and their non-linear services, notably 6play, the ratings campaign proposed by ARCOM between 20 November and 10 December 2022 as well as the specific campaign for the protection of children under three which was held from 8 to 11 July 2022.

Furthermore, Gulli has an ethics committee, which is made up of child psychiatrists, experts in the field of childhood, teachers and sociologists, and which is consulted regarding the make-up of the various content or any issue related to child protection, and more generally Gulli's ethical challenges. Tiji, given its target audience, has an Ethics Committee responsible for ensuring compliance with the guidelines specifically set out in the section on ethical obligations.

Furthermore, pursuant to the terms of the CSA deliberation dated 17 April 2007, M6 Group has drafted a charter governing the participation of minors in its TV shows, with a view to protecting them and establishing specific conditions for participation.

B. CONTROLLED USE OF GROUP SOCIAL MEDIA

M6 Group is responsible for the information broadcast on its websites. Concerning its community sites, a service provider is responsible for moderation and, once the messages have become public, verifies those which are insulting, defamatory, racist or that represent any other incitement to violence or hatred and, where appropriate, removes them from the websites. M6 Group closely monitors developments on social media, and its presence there (Facebook, Twitter, Instagram, TikTok) increases each year.

For the year ended 31 December 2022, M6 Group had 48 million subscribers with accounts for its channels, radio stations and platform on these various social media platforms (non-duplicated subscribers), compared with 15.6 million at 31 December 2021.

The Group also operates more than 72 accounts (channel accounts, programme accounts, radio station accounts, 6play account) in 2022.

C. SUPPORT FOR THE ABDUCTION ALERT SCHEME

The M6 network is a powerful contributor to the Alerte Enlèvement system, implemented in 2005 by all main radio stations and television channels that are signatory to a memorandum of understanding modelled on what has been successfully experimented in the United States for a number of years. It involves the mobilisation of maximum media power during the

first 24 hours after a child has been kidnapped, and to broadcast over as wide an area as possible information that could lead to the child's rescue.

This commitment by the Group consists of communicating essential information to as many people as possible, such as a description of the child or the abductor, as well as the circumstances of the kidnap, using tickers passing at the bottom of TV screens, programme interruptions, or the repeated showing of photographs to help identification. The system has proved its worth, as, to date, every time Alerte Enlèvement has been triggered the child has been found.

D. FOOD CHARTER AND COMBATting OBESITY

Under the auspices of the CSA and in collaboration with the French Health Minister and the Minister for Culture and Communication and other Ministries concerned, on 18 February 2009 TV channels, producers and advertisers signed a first charter devoted to fighting childhood obesity in France. Reviewed by the CSA, this charter aimed to promote a healthy lifestyle through nutritious eating and physical exercise in its TV

programming and advertising. M6 Group's channels adhered to this objective and signed the charter in order to actively participate in this campaign, having reiterated their commitments and dedication in 2013. Improved, expanded, enhanced and more targeted, a new Charter "*aimed at promoting healthy eating and behaviour in audiovisual programmes and advertising*" was signed on 30 January 2020 for a period of five years. It is monitored on an annual basis by ARCOM.

This new Charter, more ambitious in its scope and initiatives, calls for the greater accountability and involvement of all those concerned and is now the subject of a mechanism providing for annual assessment by ARCOM, notably to ensure the effective reduction in children's exposure to audiovisual commercial communications relating to food or drink products containing nutrients or substances with a nutritional or physiological effect, notably fats, trans fats, salt or sodium, and sugars, whose presence in excessive quantities in the overall diet is not recommended.

In 2022, M6 Group thus supported and reported on the World Anti-Obesity Days via special programming on the channels M6, 6ter, Gulli, Canal J and TiJi, and the news slots of RTL and M6.

7.2.4.2 SUPPORTING ARTISTIC CREATION AND NEW TALENTS

As part of its production and broadcasting obligations, M6 is committed to developing artistic creation and to valuing its diversity by focusing on young talent in cinema, audiovisual works and music. The Group thus shares its cinematic investments carried out by its subsidiary M6 Films between established producers and young talent, since many of its productions are debut or follow-up films.

On its channels, the Group demonstrated strong commitment to discovering new talent, whether they be young actors in its co-audiovisual productions (*Scènes de ménages*, *En Famille*,

In 2021, M6 Group's channels broadcast a total volume of more than 975 hours of programmes aimed at prevention and referring to the national dietary and health plan (Plan National Nutrition Santé or PNNS) and referring to the phrase "eating and moving". It is a wide-ranging commitment by the sales house M6 Publicité, the channels M6, 6ter, and in particular the Group's youth channels (Gulli, Canal J and TiJi, Chaîne du Père Noël) in view of the sensitivity of their target audiences.

Moreover, it was also by activities working closely with the public and families, that the Group initiated, during the lockdown and then continued in 2021 and 2022, the programme *Tous en Cuisine* to support French people by giving them the taste for cooking. In it, Chef Cyril Lignac featured easy and economical recipes using seasonal produce.

J'irai au bout de mes rêves, etc), hosts and presenters (Marie Portolano, Dominique Tenza, Mallory Gabsi, etc.) as well as contestants in its programmes (Louise Bourrat, who won *Top Chef 2022*, the third female winner of this competition and who currently runs a restaurant in Lisbon, Inès Reg who won *Pekin Express*, etc.). Several programmes are dedicated to this aim: *Top Chef*, *Le meilleur pâtissier*, *La France a un incroyable talent*, *Téva Comedy show*, *Piquantes*, etc. This desire is the Group's trademark, which is accompanied by loyalty to the talents discovered, as shown by the Group's support for their shows, record production, recipe books, new films, etc.

7.2.4.3 IMPROVING UNDERSTANDING OF THE MEDIA AND INFORMATION

2022 Press and Media in Schools Week by Gulli

Every year Gulli takes part in the Press and Media in Schools Week organised by CLEMI (Centre for Media and Information Literacy in Education). The 33rd edition, held between 21 and 26 March 2022, was designated as part of the French Presidency of the European Union, giving the event a European dimension. The main aims of this week are to help the youngest to understand the media system, develop their critical thinking ability, develop their appetite for news, forge their identity as citizens and introduce them to the different careers in the media and take them behind the scenes.

As part of this initiative, Gulli organises meetings between M6 Group (M6 and RTL) journalists and secondary school pupils, to improve their understanding of media literacy and news. The media is omnipresent in their environment and sources and formats are increasing at pace, which is why it is important to offer them guidance to teach them to decode, analyse, understand and ask questions about the sources of news; these are all insights that Gulli seeks to offer to students during this event.

The theme of the 2022 edition was "*Staying informed to understand the world*". Six M6 Group employees as well as one member of ARCOM, Caroline Bienaimé Besse, visited classes at six secondary schools in and around Paris, to discuss the topic in a fun and accessible way.

A range of careers within M6 Group were represented, with Kareen Guiock, journalist and presenter of the 12:45 news bulletin on M6, Dominique Tenza, RTL journalist and stand-in presenter of M6 news bulletins, Sophie Aurenche, journalist and Editor in Chief of RTL, Amandine Begot, journalist and RTL presenter, Frank Moulin, Managing Editor of RTL and Julien Fautrat, RTL international correspondent.

Given the interest shown by the students and teachers who took part in these sessions, schools wanted to continue the experience in the field. This Press and Media in Schools Week was therefore extended in June to include day visits to M6 and RTL premises organised by Gulli for three groups of students. A group of employees got involved to give the students a behind the scenes look at the studios, newsroom and production, and let them watch RTL programmes live while also interacting with the teams.

These visits further demonstrate M6 Group's commitment to media literacy and providing information to young people.

In total, 188 students aged 11-15 benefitted from these sessions organised in secondary schools during Press and Media in Schools Week from 21 to 25 March and during visits to RTL and M6 premises on 16, 17 and 21 June.

7.2.5 Green production

Each year, the audiovisual and film sector emits approximately 1.7 million tonnes of CO₂ (Workflowers & Ecoprod Study, 2020). It also generates a significant amount of waste and is the source of several types of pollution. Nevertheless, given the role that audiovisual works have in the everyday lives of French people, along with their social impact, their production process must also be reviewed so as to reduce as far as possible their negative external impacts and be a purveyor of shared value.

Green production involves optimising all the stages of a production, from preparation to post-production, in order to reduce the environmental impacts, by paying

7.2.5.1 CNC CLIMATE ACTION PLAN

On 30 June 2022, the French National Centre for Cinema and the Moving Image (CNC) announced the introduction of its “Action Plan!” to support the film, audiovisual and moving image sector in a policy of environmental transition. Created in collaboration with specialists on environmental issues, this innovative action plan is being rolled out over three years, with 2022 dedicated to raising awareness and calling for action.

7.2.5.2 M6 GROUP ACTIONS

Since 2009, firstly in the form of a Collective, and since 2021 in the form of an association, Ecoprod has been bringing together actors from the audiovisual broadcasting and film sector around discussions, cooperation & solutions, studies and advice in open source, to support the transition of the sector.

Available solutions include:

- A carbon calculator, “Carbon Clap”, enabling production companies to measure the carbon footprint of each work. This year, M6 Group also took part in collaborative design workshops to update the calculator and tailor it to the needs of the production entities,

7.2.5.3 ROLL-OUT OF GREEN PRODUCTION TRAINING

Understanding environmental challenges and the potential means of action are a prerequisite for the introduction of efficient and appropriate green production practices. Since the middle of the year, 31 employees from the production and programme departments of M6 Group’s production entities (drama, entertainment, documentaries and advertising), took part in the green production training day, delivered by Ecoprod.

As well as climate fresco workshops, the first part of the training involved a recap of the environmental issues in general and for the industry, while the second part focused on green socially responsible production techniques using practical examples.

particular attention to the life cycle of sets and make-up, to energy consumption, dining and accommodation facilities, travels, etc.

With the new CSR action plan, green production forms an integral part of M6 Group’s key challenges. Initiatives have been in place for several years around M6 Group’s flagship programmes. The aim of this roadmap is to pursue this sustainable policy, apply green production practices to all programmes produced for the Group and support in-house production companies to reduce their environmental impact.

From January 2024, producers will have to provide a carbon footprint for eligible works with the support of the CNC and to include a definitive carbon assessment in the end credits in order to apply for support. While eco-compliance requirements are only planned for 2024, the requirement to produce a carbon assessment for works comes into force in 2023.

- A green production guide as well as practical information offering sustainable solutions for the audiovisual industry and at every stage of production,
- Signage and displays to raise employee awareness on sets,
- Training on green production issues,
- A set of practical and documentary resources.

In 2022, M6 Group joined the Board of Trustees of the organisation Ecoprod to help support industry players and to benefit from the solutions offered by the organisation.

The purpose of this awareness-raising is to identify training needs specific to each company, according to the types of production and the specific regulatory challenges, to tailor the training programmes offered to each employee. These training sessions are also the first step towards empowering the teams and launch, over the course of 2023, of the first green production pilots for M6 Group’s flagship programmes.

M6 Unlimited guide to best production practices

Mindful of the environmental impact of filming advertisements, in 2022 M6 Unlimited published a guide to best production practices. Divided into five sections covering all processes, a range of advice is provided to ensure the environmental challenges of filming are better taken into consideration.

7.2.6 Digital sobriety

Digital accounts for approximately 4% of greenhouse gas generation. As a result of the changing and growing digital practices globally, these emissions are likely to double by 2025*. While fulfilling our requirements, it is therefore essential to adopt and promote virtuous practices in terms of digital consumption.

Digital forms an integral part of M6 Group's activities, notably through 6play, its AVOD platform, but also through its websites, channels and the day-to-day activities of employees. That is why, during the consultation with stakeholders, digital sobriety was identified as a key CSR priority for the Group.

7.2.6.1 IT DEPARTMENT INITIATIVES

M6 Group encourages its employees to use digital in moderation in their day-to-day activities, starting with the management of its IT hardware. By extending the lifespan of computers and monitors beyond three years, M6 Group is helping to reduce their environmental impact. Extending the usage of tablets and computers from two to four years improves their environmental performance by 50% (ADEME, 2021). Moreover, in partnership with the organisation, "Les Restos du cœur", end-of-life computers are upcycled and given to people living in poverty. The entire lifecycle of electronic devices has therefore been optimised to limit their environmental footprint and support vulnerable people. In 2022, M6 Group donated 451 items.

Out of all electronic equipment, 73% of devices were upcycled. This scheme now helps to equip 2,000 food banks.

In addition, M6 Group's Information Systems Management pursues a policy of limited email archiving in order to promote prudent use of email and avoid the accumulation of unused data. Employees have limited storage space and are encouraged to delete their emails regularly. Additional storage space is also available via M6 Cloud, in order to avoid the transfer of large documents, to a large number of recipients, through email.

7.2.6.2 LAUNCH OF ECO-STREAM MODE

Thanks to the results of the audit, the teams at 6play and its technology partner Bedrock, have developed "eco-stream" mode, which has already enabled several million users to watch their favourite programmes while limiting the environmental footprint of their energy use.

Within the application's settings, it is now possible to:

- Adjust the resolution of videos while maintaining good picture quality
- Limit automatic play of videos

In addition to these new features, practical advice in the form of simple actions is also offered to users in order to better support them in their day-to-day use of the platform.



Positive Media Project

To increase audience awareness of the environmental impact of its digital activities, on the eve of COP26 in Glasgow, M6 Group joined a special initiative as part of the Positive Media Project. This campaign, launched by Publicis Media, supported the environmental and corporate transition of communication, through the joint development, with advertiser, media and technology partners, of innovative advertising solutions. In this way, M6 Group mobilised its TV and radio stations for a campaign running from 1 to 20 November 2021, to broadcast programmes to provide information and increase public awareness of digital pollution:

- Inès Leonarduzzi, who during the course of her career has become a specialist in digital ecology, was a guest on RTL Matin on 1 November;
- The "Expliquez-nous" slot on *Le 19 45* presented by Franck Edard focused on this topic on 19 November,
- 19 November episode of Florian Gazan's "Ah Ouais" podcast, "Why does Greta Thunberg hate the Internet?"
- Florence Clément from ADEME (Ecology Transition Agency) was a guest on Flavie Flamant's show, "Nous Voilà Bien" on 20 November.

7.2.6.3 LAUNCH OF THE DIGITAL FRESCO SCHEME

During 2022, in addition to the Climate Fresco, M6 Group launched digital awareness workshops. They aim to raise awareness of the climate emergency and make each employee think about their own digital behaviour, both individual and collective. The roll-out of Digital Fresco workshops forms an integral part of the CSR plan developed by M6 Group in 2021, and more specifically as part of the “Digital Sobriety” roadmap

A. ABOUT THE DIGITAL FRESCO

The Digital Fresco aims to improve understanding of the environmental issues related to digital in a fun format lasting just three hours. This session primarily covers environmental issues in coordination with responsible digital. Other topics, such as ethical, social and health issues, are discussed. In a second phase, participants think about solutions that can be implemented in their everyday lives and at work.

B. SCHEME ROLLED OUT WITHIN M6 GROUP

Staff in digital-related roles were the first to benefit, with 20 employees receiving responsible digital training between November and December 2022. During these interactive sessions, employees are encouraged to suggest measures that can be implemented within their teams and more broadly, at Company level. The Engagement Department then coordinates discussions with the departments concerned in order to assess the feasibility of the proposals and the arrangements for their implementation.

7.3 REPORTING

7.3.1 Methodology note regarding non-financial reporting

7.3.1.1 FRAMEWORK

The reporting of non-financial indicators is based on national and international guidelines. Corporate, social and environmental indicators refer to the provisions of Article L.225-102-1 of the French Commercial Code relating to the environmental information included in the management report of companies.

M6 Group has also referred to GRI (Global Reporting Initiative) guidelines as well as the principles set out in the United Nations' Global Compact for the implementation of its non-financial reporting and communication.

7.3.1.2 INDICATORS

The indicators presented in this section have been subject to verification by the firm KPMG as required by legislation, including detailed tests on the most relevant indicators.

7.3.1.3 REPORTING SCOPE

The reporting scope has been set in accordance with the provisions of Articles L 233-16 of the French Commercial Code and covers subsidiaries and controlled companies.

Certain indicators relate to specific scopes excluding certain entities; in that case the scope to be considered is specified beside the information.

A. ENVIRONMENTAL INFORMATION

The scope of environmental information includes:

- Neuilly-sur-Seine, which accounts for the total consumption of the buildings located at 89, 107 and 56 avenue Charles de Gaulle, 3 Villa Émile Bergerat and 46 rue Jacques Dulud.

In terms of activities, the Neuilly-sur-Seine site includes all the Group's TV and Radio broadcasting and production activities except the regional offices of the national news office, as well as the following diversification activities: M6 Interactions and M6 Créations;

- Lille, which corresponds to the premises occupied by M6 Digital Services (portals services);
- Paris, which houses employees from the production and distribution of audiovisual rights subsidiaries, SND and M6 Films;

All indicators used do not cover the entire scope, as specified hereafter. Nevertheless, they do all cover the main Neuilly site, whose buildings house the teams of the companies that generate 91% of the Group's consolidated revenue and 91% of its profit from recurring operations.

B. SOCIAL INFORMATION

The social reporting scope is based on the financial consolidation scope.

As an exception, information relating to absenteeism, turnover, training, the number of disabled workers, and accidents at work and occupational diseases, training and gender equality does not include the subsidiaries Ctzar, LTI Vostok and Stéphane Plaza France.

7.3.1.4 REPORTING PERIOD

Corporate, social and environmental data is reported annually and relates to the period from 1 January to 31 December 2022.

In the absence of available information for Lille (whose permanent employees only represent 4% of the Group's total workforce), water consumption only includes the Neuilly, Paris and Boissy site.

Gas and heating oil consumption only relate to the Neuilly sites.

Within the framework of the publication of energy consumption details, those relating to the Cergy and Lille sites could not be included due to a lack of access to data. M6 Group is one amongst a range of tenant companies at the sites. Electricity consumption is not measured using individual meters but is included in the charges. Nevertheless, these energy costs could be assessed in the consolidated calculation data for Scopes 1 and 2, based on the number of employees and the surface areas.

For other indicators, the locations are specifically mentioned.

Ctzar, a specialist agency in the field of influencer marketing (1.7% of staff), Stéphane Plaza France, a network of estate agents (1.7% of staff) and LTI Vostok, a Tiji channel in Russia (0.1% of staff), are not included in M6 Group's centralised payroll systems.

7.3.1.5 METHODOLOGICAL CLARIFICATION AND LIMITS

The methodologies used for certain corporate, environmental and social indicators may present limitations due to changes in definition that may affect their comparability, changes in the scope of activities from one year to the next, as well as changes in the way in which this information is collected and input. Given that seven new indicators were introduced in 2022, prior year data is no longer available for these indicators:

- % of female in executive roles
- % of employees who have completed Climate Fresco training
- Recycling rate for IT equipment
- % of food waste recycled
- Number of students informed about media literacy by Gulli activities
- % of women in RTL news slots
- Number of employees trained in green production

A. CLARIFICATION REGARDING ENVIRONMENTAL INDICATORS

To facilitate internal accounting related to invoicing electricity use, the consumption recorded for a given month corresponds to the actual consumption for the previous month.

Direct and indirect GHG emissions contained in Section 7.5 are direct greenhouse gas emissions related to the use of electricity, natural gas and heating oil in the Group's premises in Neuilly, Paris and Lille. The emission factors used for CO₂ emissions related to electricity consumption are those provided by ADEME. The emission factors for heating oil and gas are those published by ADEME. The emissions factor for gas consumption was updated for the 2022 financial year.

The emission factor used for the CO₂ emissions reported and related to business travel by train, included in section 7.5 of this report, is supplied by ADEME. The emission factor used for the CO₂ emissions reported and related to business travel by air is supplied by ADEME.

B. CLARIFICATION REGARDING CORPORATE INDICATORS

The training hours reported relate to training delivered by any listed training provider (external or internal through M6 Campus) as well as in-house training. The individual training account hours completed during working time and the e-learning hours are included in 2022. Training initiated in the 2022 financial year and which continued into 2023 is included in the reported training hours pro rate of the hours completed in 2022. This indicator only relates to permanent employees.

Days of absence recognised correspond to all absences of permanent Group employees which began during the financial year, thereby including absences in 2023. Days of absence recorded correspond to the days prescribed for all work stoppages

C. CLARIFICATION REGARDING SOCIAL INDICATORS

Moreover, this document refers to the societal indicators to which particular attention was paid and which are relevant to the Group.

Moreover, this document refers to the environmental indicators to which particular attention was paid and which are relevant to the Group. The following additional indicators are less or are not relevant to its activity:

- Resources allocated to avoiding environmental risks and pollution,
- The prevention, reduction or remediation of air, water or soil emissions having a major adverse impact on the environment,
- Adapting to the consequences of climate change (natural risks related to climate change have, to date, not led to any significant interruption of activities or material damage to buildings or products),
- Land use (M6 Group's activity and its land use does not to its knowledge cause any significant threat to either diversity or to water resources since the use of land is limited to the place in which its office buildings and warehouses are located).

recorded over the course of the 2022 financial year. Days of absence in 2022 corresponding to absences which began during the course of the previous financial year are therefore not taken into account. Similarly, an extension of absence is assigned a new start date. If the extension commences in the following financial year, these days are not taken into account. It should also be specified that both unpaid days of absence and recovery days do not count when calculating absenteeism.

Turnover is defined according to the following ratio: all exits (excluding internal mobility) and new hires during year N, divided by the permanent workforce employed at 31 December of year N-1. It includes voluntary and forced departures.

The Group conducts its activities in France (where almost all of its employees are based) which are aimed at the French market. Nevertheless, the main measure taken by M6 in relation to these issues involves raising public awareness through its programmes, as detailed in Section 7.2.1 of this Document.

7.3.1.6 REPORTING TOOLS, CONSOLIDATION AND CONTROL

Collection tools, developed by the Group's IT Department, allow all consolidated and verified data to be reported at different levels:

- For corporate data, collection is made by a dedicated tool, developed by the Group's IT Department, and automatic consistency checks are made by the IT tool during data input. Other controls and validation are performed by M6 Group's Human Resources Department. Lastly, a general control ensures the overall consistency of the flows of staff between the year N-1 and the year N;

- For social data, information is collected by the Group's Corporate Affairs, the Financial Communication Department and the Engagement Department, due in particular to the social information required by ARCOM in relation to television;
- For environmental data, collection is made by the Group's General Services, and an internal consistency check is made by the person responsible for the input of information. A further check is made during consolidation.

The Engagement Department, in collaboration with the Financial Communication Department, collates the data and performs consistency checks.

7.3.2 Priority indicators

	2020	2021	2022
Number of confirmed formal notifications from ARCOM over the year just ended relating to compliance with contractual ethical obligations		0	0
Number of confirmed warnings and formal notices from ARCOM for the year just ended concerning professional news standards	0	0	0
Accessibility rate of M6 and W9 programmes to deaf and hard-of-hearing people		100%	100%
Accessibility rate of 6ter programmes to deaf and hard-of-hearing people		91%	68%
Proportion of female presenters on the free-to-air channels' in-house produced news programmes (excluding Gulli) and news time slots (breakfast, lunchtime and evening)		Free-to-air channels: 65%	Free-to-air channels: 66%
		RTL: N/A	RTL: 49%
Number of students informed about media literacy by Gulli activities		N/A	188
Annual budget of the Corporate Foundation	€500,000	€500,000	€500,000
Turnover rate	7.9%	8.6%	7.49%
% of employees who received training during the period	42%	39%	69%
Number of workers with disabilities	31	38	54
Change in electricity consumption	12,233 MWH	10,889 MWH	10,302 MWH
Number of items on television news devoted to the environment	346	453	548
Number of employees trained in green production			31
Recycling rate for IT equipment			73%
% of food waste composted			34%
% of female in executive roles			43%
% of employees who completed Climate Fresco training ¹			43%

¹ Excluding Bedrock, Ctzar, LTI Vostok and Stéphane Plaza France

7.3.3 European green taxonomy

7.3.3.1 PRESENTATION

The European Commission has a powerful ambition based around sustainable development and non-financial reporting. In this way, Regulation 2020/852 on “Green Taxonomy” came into effect in 2021, whose aim is to:

- Massively redirect cash flow from the financial sector to long-term needs, such as innovation and infrastructure, and accelerate the transition towards a carbon neutral economy;
- Normalise the language used by investors and companies in order to define what is “green” and the metrics facilitating the measurement and promotion of a company’s contribution to the low carbon transition.

The first step in the implementation of this new European regulation involves determining the eligibility of its activities for the Green Taxonomy. In this way, an economic activity is eligible if it is included in the list of activities of the Delegated Acts of the Taxonomy Regulation and contributes to one or more of the following six environmental targets:

1. Climate change mitigation,
2. Climate change adaptation,
3. The transition to a circular economy,

7.3.3.2 METHODOLOGY

A. GROUP STRUCTURE

Financial information is taken from the consolidated financial statements for the year ended 31 December 2022. Revenue and capital expenditure can therefore be reconciled with the Consolidated Financial Statements (see respectively the Income Statement in Section 6.1 “Consolidated Financial Statements” and Notes 12 “Intangible Assets” and 14 “Property, Facilities and Equipment” of Section 6.2, “Notes to the Consolidated Financial Statements”).

B. ELIGIBILITY OF M6 GROUP OPERATIONS

The following M6 Group activities are eligible for Taxonomy due to their contribution to environmental target n°2 “Climate Change Adaptation”:

- In respect of Activity 8.3 “Programming and broadcasting” defined in the Delegated Acts of the Taxonomy Regulation: **TV Division** (with the exception of M6 Publicité, M6 Créations and Ctzar) and **Radio Division**;
- In respect of Activity 13.1 “Creative, arts and entertainment activities” defined in the Delegated Acts of the Taxonomy Regulation: **M6 Interactions** (Diversification Division), for its “Events and Shows” product lines;
- In respect of Activity 13.3 “Motion picture, video and television programme production, sound recording and music publishing” defined in the Delegated Acts of the Taxonomy Regulation: **Production and Audiovisual Rights Division**, and **M6 Interactions** (Diversification Division) for its “Recorded Music” and “Music Publishing” product lines.

4. Pollution prevention and control,
5. The sustainable use and protection of water and marine resources,
6. The protection and restoration of biodiversity and ecosystems.

For the 2022 financial year, eligibility must be assessed in relation to targets n°1 and n°2. As such, the Group must publish the eligible part of the following financial indicators:

- Consolidated net revenue,
- Capital expenditure (CAPEX),
- Operating expenses (OPEX).

The second step involves determining the “aligned” part of these indicators. To do this, the eligible economic activities must fulfil three additional conditions:

- Make a substantial contribution to at least one of the six environmental objectives,
- Cause no harm to any other environmental objective (“DNSH - Does Not Significantly Harm”),
- Comply with the minimal social guarantees defined by international law.

The companies in which the Group exercises joint control or significant influence are excluded from the calculation of the ratios defined by the delegated act known as “Article 8” of the Taxonomy Regulation (Delegated Regulation (EU) 2021/2178) of the Commission of 6 July 2021.

The activities of the following subsidiaries are not eligible for Taxonomy, as defined in the Delegated Acts of the European Regulation:

- M6 Publicité (TV division);
- M6 Créations (TV division);
- Ctzar (TV division);
- M6 Digital Services (Diversification division);
- Best of TV (Diversification division, sold on 30 November 2022);
- Stéphane Plaza Immobilier.

Regarding the specific treatment of advertising revenues, it is considered that they represent a source of financing for the TV and Radio broadcasting activities, and not a standalone activity. The advertising slots of the Group’s channels and stations would have no value without the content broadcast on them.

C. ALIGNEMENT OF M6 GROUP OPERATIONS

Following an analysis of its activities, M6 Group considered that it made a substantial contribution to two environmental targets defined by the Taxonomy Regulation:

- Climate change mitigation,
- Climate change adaptation,

M6 Group conducted a prior assessment which showed that the risk of harming another environmental objective is very low. Nevertheless, a more in-depth study should be conducted at a later stage in order to make a clear ruling on this element.

Moreover, M6 Group complies with the minimal social guarantees defined by international law. Its Code of Ethics and Professional Conduct is available on its website: <https://www.groupem6.fr/finance/gouvernance/statuts/>.

7.3.3.3 CONSOLIDATED NET REVENUE

A. ELIGIBILITY

Based on the elements detailed above, the eligibility of M6 Group's consolidated net revenues for green Taxonomy is broken down as follows for the 2022 financial year:

Economic activities	2022		2021	
	Revenue (€ millions)	Revenue breakdown (%)	Revenue (€ millions)	Revenue breakdown (%)
A. Activities eligible for Taxonomy	1,268.7	94%	1,310.8	94%
8.3 Programming and broadcasting				
13.1 Creative, arts and entertainment activities				
13.3 Motion picture, video and television programme production, sound recording and music publishing activities				
A. Activities not eligible for the Taxonomy	88.2	6%	79.6	6%
TOTAL M6 Group net consolidated revenue (A + B)	1,356.9	100%	1,390.4	100%

Regarding the specific treatment of advertising revenues, it is considered that they represent a source of financing for the TV and Radio broadcasting activities, and not a standalone activity. The advertising slots of the Group's channels and stations would have no value without the content broadcast on them.

B. ALIGNMENT

Alignment of M6 Group's net consolidated revenue with the Green Taxonomy is broken down for the 2022 financial year as follows:

Economic activities	2022	
	Revenue (€ millions)	Revenue breakdown (%)
A. Activities aligned	60.0	4.4%
8.3 Programming and broadcasting		
13.1 Creative, arts and entertainment activities		
13.3 Motion picture, video and television programme production, sound recording and music publishing activities		
A. Activities not aligned	1,296.8	95.6%
TOTAL M6 Group net consolidated revenue (A + B)	1,356.9	100%

To ascertain the aligned revenues from the broadcast activities (TV and Radio), the Group applied, to each channel's revenues, the proportion of programmes fully or partly covering issues relating to the environment, its protection and combatting climate change, relative to the duration of all programmes broadcast¹.

To do this, the Group used the inventories of "green" programmes produced for ARCOM as part of the reporting introduced for the Climate Agreement (agreement signed between audiovisual media and ARCOM).

¹ Between 06:00 and 01:00 for the TV channels and between 04:30 and 00:00 for the Radio stations, in order to take account of the slots advertisers actually invest in

To ascertain the aligned revenues of the Production and Audiovisual Rights division, the Group identified the revenues from films and other “green” titles, i.e. fully or partly covering issues relating to

the environment, its protection and combatting climate change. As a result, M6 Group’s aligned revenues are estimated to be 4.4% of total consolidated revenues.

Codes	Absolute revenue (€ millions)	% revenue	Substantial contribution criteria								DNSH - Does Not Significantly Harm				Minimum guaranties	Aligned share of revenue - 2022 %	Aligned share of revenue - 2021 %	Eligible activity revenue (E) / transitory (T)	
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																			
Programming and broadcasting activities																			
8.3	56.2	4.1%	44%	56%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	Yes	4.1%	NA	E / NA
Motion picture, video and television programme production, sound recording and music publishing activities																			
13.3	3.8	0.3%	0%	100%	0%	0%	0%	0%	0%	NA	Yes	NA	NA	NA	NA	Yes	0.3%	N	E / NA
Revenue from aligned activities (A.1)																			
NA	60.0	4.4%	41%	59%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	Yes	4.4%	NA	NA
A.2. TAXONOMY-ELIGIBLE BUT ENVIRONMENTALLY UNSUSTAINABLE ACTIVITIES (NOT ALIGNED WITH THE TAXONOMY)																			
Programming and broadcasting activities																			
8.3	1,147.7	84.6%																	
Motion picture, video and television programme production, sound recording and music publishing activities																			
13.3	61.0	4.5%																	
Revenue from eligible but non-aligned activities (A.2)																			
NA	1,208.7	89.1%																	
Total A (A.1. + A.2.)																			
NA	1,268.7	93.5%																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Revenue from non-eligible activities (A.2)																			
NA	88.2	6.5%																	
TOTAL A + B																			
NA	1,356.9	100%																	

7.3.3.4 CAPITAL EXPENDITURE (CAPEX)

Within the framework of Taxonomy, capital expenditure (“Taxonomy” CAPEX) is defined as purchases of property, plant and equipment and intangible assets, and acquisitions during business combinations during the financial year.

They totalled €80.9 million in 2022, equating to €73.8 million, corresponding to the purchases of intangible assets (see Note 12 to the consolidated financial statements), and €7.1 million, corresponding to the purchases of property, plant and equipment (see Note 14 to the consolidated financial statements).

A. ELIGIBILITY

The eligible “Taxonomy” CAPEX corresponds to the capital expenditure defined above and:

1. Relating to the assets or processes that are connected with the Group’s economic activities eligible for Taxonomy. The acquisition of audiovisual rights by the TV and Production and Audiovisual Rights Divisions are accordingly eligible;
2. Forms part of a plan aimed at extending the economic activities aligned with Taxonomy or at enabling economic activities eligible for Taxonomy to become aligned with it within a period of five years,

3. Related to the purchase of the production of economic activities eligible for Taxonomy (other than those of the Group), and to the individual measures enabling the target activities to become low carbon or to lead to a reduction in greenhouse gas emissions. Group CAPEX related to the refurbishment work at the buildings, to the installation of charging points for electric and hybrid vehicles, to IT infrastructures and to the acquisition of electric or hybrid vehicles are thus eligible for Taxonomy.

The eligibility of M6 Group's CAPEX for green Taxonomy is broken down as follows:

	2022		2021	
	(€ millions)	%	(€ millions)	%
A. CAPEX eligible for the Taxonomy	65.1	81%	80.9	82%
1. related to the Group's eligible activities	64.5	80%	78.6	79%
3. related to the purchase of products stemming from eligible activities other than those of the Group	0.6	1%	2.3	2%
A. CAPEX not eligible for Taxonomy	15.8	19%	18.3	18%
TOTAL CAPEX (A + B)	80.9	100%	99.2	100%

B. ALIGNMENT

The alignment of M6 Group's CAPEX for Green Taxonomy is broken down as follows:

	2022	
	(€ millions)	%
A. CAPEX aligned	4.9	6%
1. related to the Group's eligible activities	4.5	6%
3. related to the purchase of products stemming from eligible activities other than those of the Group	0.4	1%
A. CAPEX not aligned	76	94%
TOTAL CAPEX (A + B)	80.9	100%

Codes	Absolute CAPEX (\$m)	Share of CAPEX %	Substantial contribution criteria										DNSH - Does Not Significantly Harm					Minimum guaranties	Aligned share of CAPEX - 2022 %	Aligned share of CAPEX - 2021 %	Eligible activity (E) / transitory (T)			
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems										
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																								
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																								
Installation, maintenance and repair of energy efficiency equipment																								
7.3	0.4	0.5%	100%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	YES	0.5%	NA	NA / NA	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)																								
7.4	0.0	0.0%	100%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	YES	0.0%	NA	NA / NA	
Motion picture, video and television programme production, sound recording and music publishing activities																								
13.3	4.5	5.6%	0%	100%	0%	0%	0%	0%	0%	0%	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	YES	5.6%	NA	E / NA	
CAPEX of aligned activities (A.1.)																								
NA	4.9	6.1%	100%	100%	0%	0%	0%	0%	0%	0%											6.1%	NA	NA / NA	
A.2. TAXONOMY-ELIGIBLE BUT ENVIRONMENTALLY UNSUSTAINABLE ACTIVITIES (NOT ALIGNED WITH THE TAXONOMY)																								
Urban and suburban transport vehicles for passengers and road passenger transport																								
6.3	0.2	0.2%																						
Motion picture, video and television programme production, sound recording and music publishing activities																								
13.3	60.0	74.2%																						
CAPEX from eligible but non-aligned activities (A.2.)																								
	60.2	74.4%																				74.4%	NA	NA / NA
Total A (A.1. + A.2.)																								
	65.1	80.5%																				80.5%	NA	NA / NA
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																								
Revenue from non-eligible CAPEX (B)																								
	15.8	19.5%																						
TOTAL A + B																								
	80.9	100%																						

1 Acquisitions of audiovisual rights in 2021 (see Note 12 to the consolidated financial statements)

7.4 CROSS-REFERENCE TABLE

Themes		Sub-Themes	Degree of relevance	Reference	GRI Reference	Global Compact
Labour information						
Employment	1	Total workforce and employee distribution by gender and geographic region	++	7.1.3.1	G4-10	# 3 to 8
	2	Recruitment and redundancies	++	7.1.3.1	G4- LA1	
Work organisation	3	Compensation	+	7.1.2.3	G4- LA13	
	4	Organisation of working time	++	7.1.2.3	G4- LA	
	5	Absenteeism	+	7.1.2.3		
Labour relations	6	The organisation of social dialogue - including regulation and procedures regarding information, consultation and negotiation with personnel	+	7.1.2.2	G4- LA4	
	7	Collective bargaining agreements	=	7.1.2.2	G4- LA4	
Health and safety	8	Health and safety at work	+	7.1.2.2	G4- LA6 to 8	
	9	Work accidents, particularly their frequency and seriousness, and occupational diseases	+	7.1.2.2	G4- LA6	
Training	10	Agreements signed with unions or employee representatives in terms of health and safety at work	=	7.1.2.2	G4- LA8	
	11	Training policies	++	7.1.2.4	LA11	
	12	Total number of training hours	++	7.1.2.4	LA10	
Equal opportunity	13	Measures taken to promote gender equality	++	7.1.3.1	G4- LA10	
	14	Measures taken to promote the employment and integration of disabled employees	++	7.1.3.3/ 7.2.4	G4- LA12	
Promotion of and compliance with ILO fundamental conventions	15	Anti-discrimination policy	++	7.2.2	G4- LA12, G4-HR3	
	16	Relating to freedom of association and the right to collective bargaining	=	7.1.2.2	G4-HR4; G4-LA4	
	17	Relating to the elimination of employment and occupational discrimination	=	7.1.3/7.2.2.4	G4-HR3; G4-LA13	
	18	Relating to the suppression of forced or compulsory labour	=	Foreword	G4-HR6	
	19	Relating to the effective abolition of child labour	=	Foreword	G4-HR5	
Environmental information						
General environmental policy	20	Company organisation to take into account environmental issues and, where applicable, environmental assessment and certification processes	=	7.1.5/ 7.1.6/ 7.2.5/ 7.2.3		# 9 to 11
	21	Training and employee information actions conducted in relation to environmental protection	=	7.1.2.4		
Pollution	22	Resources allocated to avoiding environmental risks and pollution	=	N/A	G4-EN31	
	23	Amount of provisions and guarantees for environmental risks, providing this information is not liable to seriously prejudice the company in an ongoing litigation	=	N/A	G4-EN31 and G4-EC2	
	24	Measures to prevent, reduce or remediate air, water and land emissions that seriously damage the environment	=	7.1.6	G4-EN22 to 26	
Circular economy	25	Taking into account noise pollution and, where relevant, all types of pollution specific to a particular activity		7.2.1.1		
	26	Measures to reduce, recycle, reuse and other forms of recovery or disposal of waste	+	7.1.6	G4-EN23	
	27	Actions to combat food waste	-	7.1.6/ Foreword		
	28	Use and supply of water in line with local constraints	=	7.1.5.1	G4-EN8	
	29	Use of raw materials and measures taken to make more efficient use of them	+	7.1.5	G4-EN1, G4-EN27	
Sustainable use of land	30	Energy consumption and measures taken to improve energy efficiency and the use of renewable energy sources	+	7.1.5	G4-EN3 to EN7	
	31	Use of land	=	7.1.2.2		
Climate change	32	Significant greenhouse gas emission generated by the Company's activity, in particular through use of the goods and services that it produces.	+	7.1.5.2	EN16, EN17, EN 18, EN19, EN20	
	33	Adaptation to the consequences of climate change	=	N/A	EN18, EC2	
Biodiversity	34	Measures taken to safeguard biodiversity	=	7.2.1.2/ 7.1.5.1	G4-EN11 to EN 14	

Themes		Sub-Themes	Degree of relevance	Reference	GRI Reference	Global Compact
Corporate social information						
Territorial, economic and social impact of the Company's operations	35	Territorial impact of operations on employment and regional development in France	=	7.1.4	G4- EC7 and G4- EC8	# 16 to 18 and 21
	36	Impact of operations on the local population	=	7.1.4	G4- EC1, G4-EC 5 and 6	
Relationships with stakeholders	37	Conditions of dialogue with these individuals or organisations	++	Foreword	G4-24 to 27	# 2 and 16 to 18
	38	Acts of partnership or sponsorship	++	7.1.4		
Subcontractors and suppliers	39	Purchasing policies that take into account social and environmental issues	+	Foreword	G4-EC9, G4-HR4, 5,6, 8, 10	# 2 to 11
	40	Significance of sub-contracting and its inclusion in relationships with suppliers and subcontractors regarding their corporate, social and environmental responsibilities	+	Foreword	G4-EC9, G4-HR4, 5,6, 8, 10	
Fair practices	41	Measures taken to avoid corruption	++	7.1.2.2	G4-SO3 to 5	# 12 to 14
	42	Measures taken to safeguard the health and safety of consumers	++	7.2.4.1	G4-PR1; G4-PR2	
Other measures taken to safeguard human rights	43	Other measures taken to safeguard human rights	=	7.1.4	G4-HR	# 3 to 5

7.5 REPORT BY THE INDEPENDENT THIRD-PARTY BODY ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

KPMG S.A
Tour EQHO 2 avenue Gambetta
CS 60055 92066 Paris la Défense Cedex

Métropole Télévision S.A.
Registered office: 89, avenue Charles de Gaulle -
92200 Neuilly-sur-Seine Cedex
Share capital: €50,565,699.20

**Report by one of the Statutory Auditors, appointed as independent third party,
on the consolidated statement of non-financial performance**

Financial year ended 31 December 2022

To the Annual General Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), appointed as independent third party and accredited by COFRAC under number 3-1884¹, we have undertaken a limited assurance engagement on the historical information (actual or extrapolated) of the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2022 (hereinafter, respectively, the "Information" and the "Statement"), included in the entity's management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that causes us to believe that the Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Preparation of the statement of non-financial performance

The absence of a commonly used and generally accepted reporting framework or established practice on which to draw in order to evaluate and measure the Information, allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the main elements of which are presented in the Statement and are available on request from the Entity's registered office.

Responsibility of the entity

The Executive Board is responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- Preparing the Statement by applying the Entity's Guidelines as mentioned above, and
- Implementing internal control relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the Entity's Guidelines as mentioned above.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our role is to deliver a reasoned opinion expressing a conclusion with moderate assurance on:

- The compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;

¹ Cofrac Accreditation Inspection, no. 3-1049, scope available at www.cofrac.fr

- The fairness of the historical information (actual or extrapolated) information provided in accordance with Article R.225-105-I(3) and II of the French Commercial Code concerning policy outcomes, including the key performance indicators, and action plans on the main risks.

As it is our responsibility to provide an independent conclusion on the Information as prepared by Management, we are not authorised to help prepare said Information, as that could compromise our independence.

It is not our responsibility to comment on:

- The entity's compliance with other applicable legal and regulatory requirements (in particular, the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation), and the French duty of care and anti-corruption and tax avoidance legislation);
- The fairness of the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- The compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

We performed our work described below in accordance with the provisions of Articles A. 225 1 and subsequent of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement, notably the technical opinion of the French Institute of Statutory Auditors, *Engagement of the Statutory Auditors, Independent Third Party's Engagement - Non-Financial Performance Statement*, which serves as an audit programme, and International Standard on Assurance Engagements 3000 (Revised)¹.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for statutory auditors. In addition, we have introduced a quality control system which includes documented policies and procedures aimed at ensuring compliance with applicable laws and regulations, ethical rules and professional standards issued by the French Institute of Statutory Auditors relating to this engagement.

Means and resources

Our work called on the expertise of four people and was performed between December 2022 and February 2023 for a period of approximately two weeks.

To help us in the completion of our work, we consulted our experts in sustainable development and societal responsibility. We conducted approximately ten interviews with the people responsible for preparing the Statement.

Nature and scope of the audit

We have planned and performed our work to address the areas where we identified that a material misstatement of the Information was likely to arise.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- We have reviewed the activity of all the entities included in the consolidation scope and of exposure to the principal risks;
- We have assessed the appropriateness of the Reporting Criteria with regard to their relevance, comprehensiveness, reliability, neutrality and comprehensible character, by taking into consideration industry best practices where applicable;
- We have verified that the Statement covers all categories of information referred to in paragraph III of Article 225-102-1 in relation to social and environmental information as well as to respect for human rights and combatting corruption and tax evasion;
- We have verified that the Statement presents the information provided for in II of Article R. 225-105 when it is relevant in reference to the principal risks and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second paragraph of III of Article L. 225-102-1;
- We have verified that the Statement presents the business model and the main risks associated with the business of all entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relations, products or services, as well as the policies, due diligence procedures and outcomes, including key performance indicators related to the principal risks;
- We have consulted documentary sources and conducted interviews to:
 - Assess the process to select and validate the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with reference to the principal risks and policies presented; and
 - Corroborate the qualitative information (measures and outcomes) that we considered to be the most important in the Appendix. Our work was carried out at the head office of the consolidating entity.
- We have verified that the Statement covers the consolidated scope, i.e. all entities included in the consolidation scope in accordance with Article L. 233-16 with the limits specified in the Statement;
- We have reviewed the internal auditing and risk management processes implemented by the entity and have assessed the sampling process seeking to ensure that the information is exhaustive and fair;

¹ ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information

Report by the independent third-party body on the statement of non-financial performance

- For the key performance indicators and other quantitative outcomes that we considered the most significant and that are set out in the Appendix, we have implemented:
 - analytical procedures to verify the appropriate consolidation of the collected data as well as the consistency of their changes;
 - Tests of details, using sampling and other techniques, to verify the appropriate application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the Entity's head office level and cover 100% of the consolidated data selected for these tests;
- We have assessed the overall consistency of the Statement in light of our knowledge of all entities included in the scope of consolidation.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 7 March 2023

KPMG S.A.

Anne Garans Partner
Sustainability Services

Xavier Troupel Partner

7.6 APPENDIX

Qualitative information (measures and outcomes) considered most important

Measures to manage the environmental footprint
 Measures to raise awareness of media and news in young people
 Greenhouse gas emissions related to the Group's energy consumption
 Measures to protect sensitive audiences
 Measures to promote employee wellbeing
 Measures to train employees in environmental and social issues
 Measures to promote social dialogue
 Measures to protect data confidentiality
 Measures to promote gender equality
 Action plans and outcomes related to the development of employee skillsets
 Policies related to ethics and professional conduct

Key performance indicators and other quantitative outcomes considered most important

Number of confirmed formal notifications from ARCOM over the year just ended relating to compliance with contractual ethical obligations
 Number of confirmed warnings and formal notices from ARCOM for the year just ended concerning professional news standards
 Accessibility rate of M6 and W9 programmes to deaf and hard-of-hearing people
 Accessibility rate of 6ter programmes to deaf and hard-of-hearing people
 Proportion of female presenters on the free-to-air channels' in-house produced news programmes (excluding Gulli) and news time slots (breakfast, lunchtime and evening)
 Number of students informed about media literacy by Gulli activities Annual budget of the Foundation
 Turnover rate
 % of employees who received training during the period
 Number of workers with disabilities
 Change in electricity consumption
 Number of items on television news devoted to the environment
 Number of employees trained in green production
 Recycling rate for IT equipment
 % of food waste composted
 % of female in executive roles
 % of employees who completed Climate Fresco training



8

COMBINED GENERAL MEETING OF 25 APRIL 2023

8.1	PROCEEDINGS AND AGENDA	348	8.3	STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION PROVIDED FOR BY THE 20 TH RESOLUTION	356
8.2	REPORT OF THE EXECUTIVE BOARD AND RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING	349			

8.1 PROCEEDINGS AND AGENDA

The Combined Annual General Meeting of the Company has been convened for 25 April 2023 and the agenda will be as follows:

PRESENTATION OF THE REPORTS OF THE EXECUTIVE BOARD:

- On the Group's activities during 2022;
- On the resolutions to be presented at the General Meeting;
- On the allocation of performance shares to certain employees and/or corporate officers during the year.

PRESENTATION OF THE SUPERVISORY BOARD'S REPORT ON CORPORATE GOVERNANCE

PRESENTATION OF THE SUPERVISORY BOARD'S OBSERVATIONS TO THE GENERAL MEETING

PRESENTATION OF THE STATUTORY AUDITORS' REPORTS:

- Report on the parent company financial statements for the year ended 31 December 2022;
- Report on the consolidated financial statements for the year ended 31 December 2022;
- Special report on the regulated agreements covered by Articles L. 225-86 and subsequent of the Commercial Code;
- Special report on the authorisation to reduce share capital, as provided for by resolution 20.

VOTE ON RESOLUTIONS

The following resolutions will be submitted for approval by the General Meeting:

Resolutions in ordinary session:

- Approval of the parent company financial statements for the year ended 31 December 2022 - Approval of non-tax-deductible expenses and charges,
- Approval of the consolidated financial statements for the year ended 31 December 2022,
- Allocation of profits and setting of dividend,
- Statutory Auditors' special report on regulated agreements
- Ratification of the provisional appointment of the company CMA-CGM Participations as member of the Supervisory Board,
- Ratification of the provisional appointment of Ingrid Heisserer as member of the Supervisory Board,
- Reappointment of Ingrid Heisserer as member of the Supervisory Board,
- Reappointment of Siska Ghesquiere as member of the Supervisory Board,
- Approval of the information referred to in Section I of Article L.22-10-9 of the French Commercial Code relating to the Company's corporate officers,

- Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Nicolas de Tavernost, Chairman of the Executive Board,
- Approval of the remuneration policy for the Chairman of the Executive Board,
- Approval of the components of total remuneration and benefits of any kind paid or allocated during the financial year just ended to Thomas Valentin in relation to his term of office as Member of the Executive Board,
- Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Régis Ravanas in relation to his term of office as member of the Executive Board,
- Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Jérôme Lefébure in relation to his term of office as member of the Executive Board,
- Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to David Larramendy in relation to his term of office as member of the Executive Board,
- Approval of the remuneration policy for members of the Executive Board in relation to their terms of office,
- Approval of the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Elmar Heggen, Chairman of the Supervisory Board,
- Approval of the remuneration policy for members of the Supervisory Board,
- Authorisation to be given to the Executive Board to enable the Company to buy back its own shares under Article L. 22-10-62 of the Commercial Code; duration of the authorisation, objectives, terms and conditions and maximum number of shares, suspension during a public offering period,

Resolutions in extraordinary session:

- Authorisation to be given to the Executive Board to cancel treasury shares held by the Company and bought back under Article L. 22-10-62 of the Commercial Code; duration of the authorisation and maximum number of shares,
- Powers to complete formalities.

8.2 REPORT OF THE EXECUTIVE BOARD AND RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING

Resolutions in ordinary session:

Report of the Executive Board

By passing the 1st and 2nd resolutions we ask you to approve the consolidated financial statements for the year ended 31 December 2022.

The 3rd resolution is intended to allocate the profits for the year 2022 and to set the dividend.

By adopting the 3rd resolution relating to the allocation of profits, it will be noted that a material error had affected the text of the 1st and 3rd resolutions submitted for approval by the General Meeting of 26 April 2022. The resolutions mistakenly showed a profit for the 2021 financial year of €229,998,090.53 whilst the financial statements attached to the resolutions, presented to the Committee of the General Meeting and certified by the Statutory Auditors showed a profit for the 2021 financial year of €228,329,216.07. As such, the original retained earnings for the 2022 financial year, presented in the third resolution of this General Meeting, total €514,264,957.9 and not €515,795,179.36 as announced after the allocation on 26 April 2022.

FIRST RESOLUTION – APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 - APPROVAL OF NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES,

After reviewing the reports of the Executive Board and the Statutory Auditors, as well as the observations of the Supervisory Board for the year ended 31 December 2022, the General Meeting approves the parent company financial statements drawn up at the said date, which show a profit of €320,427,804.57.

The General Meeting specifically approves the total of €89,119 of expenses and charges covered under Article 39-4 of the General Tax Code, as well as the corresponding tax charge.

SECOND RESOLUTION - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 December 2022

After reviewing the reports of the Executive Board and the Statutory Auditors, as well as the observations of the Supervisory Board on the consolidated financial statements for the year ended 31 December 2022, the General Meeting approves the consolidated financial statements, as presented, which show a profit (Group share) of €161,515,992.34.

THIRD RESOLUTION - ALLOCATION OF PROFITS AND SETTING OF DIVIDEND

The General Meeting approves the allocation of the profit for the financial year ended 31 December 2022, as proposed by the Executive Board, as follows:

Source

- Net profit for the year €320,427,804.57
- Retained earnings €514,264,957.90

Allocation

- Dividends €126,414,248.00
- Retained earnings €708,278,514.47

The General Meeting notes that the total gross dividend is set at €1.00 per share.

When it is paid to individuals who are tax residents in France, the dividend is subject to a single fixed-levy deduction at source on the gross dividend at the flat rate of 12.8% (Article 200 A of the French General Tax Code), i.e. at the express, irrevocable and comprehensive wishes of the taxpayer, on income tax calculated according to a sliding scale after notably an allowance of 40 % (Articles 200 A, 13, and 158 of the French General Tax Code). The dividend is also subject to social security contributions at the rate of 17.2 %.

The ex-dividend date will be 3 May 2023.

The payment shall be made on 5 May 2023.

It is stipulated that if the Company holds some of its own shares on the ex-dividend date, the amounts corresponding to undistributed dividends attributable to such shares will be allocated to retained earnings.

Report of the Executive Board and resolutions submitted to the Annual General Meeting

Pursuant to Article 243 (ii) of the General Tax Code, the General Meeting notes that the dividends paid and the distributions made over the past three financial years were as follows:

Financial year	REVENUE ELIGIBLE FOR TAX REBATE		DISTRIBUTION NOT ELIGIBLE FOR TAX REBATE
	DIVIDENDS	OTHER DISTRIBUTIONS	
2019	-	-	-
2020	€189,621,372* being €1.50 per share	-	-
2021	€126,414,248* being €1 per share	-	-

* Taking into account undistributed dividends attributable to treasury shares and allocated to retained earnings

FOURTH RESOLUTION - STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND APPROVAL OF THESE AGREEMENTS

Report of the Executive Board

The 4th resolution submits for shareholder approval the agreements and commitments, covered by Articles L. 225-86 and subsequent of the Commercial Code and concluded or renewed during 2022, as mentioned in the Statutory Auditors' Special Report on these agreements included in section 6.9 of the 2022 Universal Registration Document, which are as follows:

- Agreement concluded between Métropole Télévision and RTL Group, acting on behalf of RTL Group Vermögensverwaltung GmbH, in respect of the acquisition of blocks of shares in M6, up to 10% of the share capital, in particular with a view to cancelling them.

This agreement, which was signed on 7 October 2022 following authorisation by the Supervisory Board at its meeting of 26 April 2022 and a copy of which has already been provided to you, is part of the share buyback programme of up to 10% of its share capital authorised by the Combined General Meeting of 26 April 2022, and according to which the Executive Board may proceed with the acquisition of blocks of M6 shares using an investment services provider, on and off the market, from RTL Group.

In 2022, no shares were bought back under this agreement.

The aim of this agreement is to maintain RTL Group's shareholding under 49% of the share capital of Métropole Télévision, in compliance with the provisions of Article 39 of the Law of 30 September 1986 on Freedom of Communication. The Supervisory Board considered the agreement to be consistent with the corporate interest of Métropole Télévision.

This agreement will expire at the General Meeting to be held in 2023.

- Cash management agreement between Immobilière Bayard d'Antin and Métropole Télévision, signed on 19 February 2010 and renewed on 15 November 2011, 15 November 2012, 15 November 2013, 15 November 2014, 13 November 2015, 14 November 2016, 15 November 2017, 15 December 2018, 15 December 2019, 15 December 2020, 15 December 2021 and 15 November 2022.

Métropole Télévision may deposit its surplus cash with RTL Group Vermögensverwaltung GmbH and borrow a maximum of €50 million from RTL Group Vermögensverwaltung GmbH, providing this amount does not exceed 48% of amounts borrowed from banking institutions. In order to comply with Métropole Télévision's cash management policy, the amount that may be deposited with RTL Group Vermögensverwaltung GmbH shall never exceed more than 20% of the cash resources of Métropole Télévision Group.

Métropole Télévision may make deposits or borrow funds for periods of 1, 2 or 3 weeks or of 1, 2 or 3 months. The amount deposited or borrowed shall be a multiple of €1,000,000, with a minimum of €5,000,000 for each loan. The remuneration provided by this agreement is in line with market conditions.

This agreement was not in use by Métropole Télévision at 31 December 2022.

This agreement was renewed for the 2023 financial year under the same terms and conditions by the express agreement of the parties on 15 November 2022, following Supervisory Board approval on 25 October 2022.

Taking into account the financial terms and conditions appended to this agreement which are in strict compliance with what Métropole Télévision practises with its subsidiaries and the limitations attached thereto, the Supervisory Board considers the agreement to be consistent with the corporate interest of Métropole Télévision.

This agreement will expire on 15 November 2023.

Ruling on the Statutory Auditors' special report on regulated agreements submitted to it, the General Meeting approves the new agreements mentioned herein.

Report of the Executive Board

Resolutions 5 to 8 submitted for shareholder approval relate to the terms of office of members of the Supervisory Board.

Given that 2 members of the Supervisory Board have resigned from their roles, shareholders are asked to ratify, following the opinion of the Remunerations and Appointments Committee, the provisional appointments made by the Supervisory Board during its meeting of 13 February 2023:

- The company CMA-CGM Participations, to replace Mouna Sepehri, who has resigned, for the remainder of her term of office (2024).
- Ingrid Heisserer, to replace Jennifer Mullin, who has resigned, for the remainder of her term of office (2023 Annual General Meeting).

The terms of office of 2 of the 9 members comprising the Supervisory Board will expire at the next General Meeting. Upon the recommendation of the Remuneration and Appointments Committee, the following reappointments are proposed:

- Ingrid Heisserer, CFO of RTL Deutschland. She was selected for appointment by the Executive Board due to her international experience, her in-depth knowledge of the media industry and her strong financial expertise.
- Siska Ghesquiere, General Counsel and Head of M&A of RTL Group. She was selected for appointment by the Executive Board due to her extensive knowledge of the media industry, her strong financial and legal expertise, and his input at Board meetings.

The Supervisory Board recognised that Ingrid Heisserer and Siska Ghesquiere could not be considered as independent due to their involvement with RTL Group.

Conversely, the Supervisory Board noted that the company CMA-CGM Participations could be considered to be independent.

If all the resolutions submitted to the General Meeting concerning the composition of the Board were adopted, at the end of the Meeting the Board would consist of 8 members (excluding the member representing employees), including 3 independent members, i.e. one-third, thereby in compliance with the recommendations of the AFEP-MEDEF Code.

FIFTH RESOLUTION - RATIFICATION OF THE PROVISIONAL APPOINTMENT OF THE COMPANY CMA-CGM PARTICIPATIONS AS MEMBER OF THE SUPERVISORY BOARD,

The General Meeting ratifies the provisional appointment of the company CMA-CGM Participations, made by the Supervisory Board during its meeting of 13 February 2023, as member of the Supervisory Board to replace Mouna Sepehri, who resigned.

Accordingly, the company CMA-CGM Participations will carry out its duties for the remainder of its predecessor's term of office, i.e. until the close of the General Meeting called in 2024 to approve the financial statements for the year then ended.

SIXTH RESOLUTION - RATIFICATION OF THE PROVISIONAL APPOINTMENT OF INGRID HEISSERER AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting ratifies the provisional appointment of Ingrid Heisserer, made by the Supervisory Board during its meeting of 13 February 2023, as member of the Supervisory Board to replace Jennifer Mullin, who resigned.

Accordingly, Ingrid Heisserer will carry out her duties for the remainder of her predecessor's term of office, i.e. until the close of the General Meeting called in 2023 to approve the financial statements for the year then ended.

SEVENTH RESOLUTION - REAPPOINTMENT OF INGRID HEISSERER AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to renew Ingrid Heisserer's term of office as member of the Supervisory Board for a period of four years, until the close of the General Meeting called in 2027 to approve the financial statements for the year just ended.

EIGHTH RESOLUTION - REAPPOINTMENT OF SISKA GHESQUIERE AS MEMBER OF THE SUPERVISORY BOARD

The General Meeting decides to renew Siska Ghesquiere's term of office as member of the Supervisory Board for a period of four years, until the close of the General Meeting called in 2027 to approve the financial statements for the year just ended.

Report of the Executive Board

Resolutions 9 to 16 concern the components of remuneration of the members of the Executive Board:

- The 9th Resolution submits to a vote of shareholders the information on the remuneration of all corporate officers included in the report on corporate governance (overall Ex-Post Say on Pay).
- The 10th resolution submits for shareholder approval the components of total remuneration and any benefits in kind paid or allocated to the Chairman of the Executive Board (Ex-Post Say on Pay);
- The 11th resolution submits to them the remuneration policy regarding the Chairman of the Executive Board (Ex-Ante Say on Pay);

Report of the Executive Board

- The 12th, 13th, 14th and 15th resolutions submit the components of remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to the members of the Executive Board for their terms of office (Ex-Post Say on Pay);
- The 16th resolution submits to them the remuneration policy regarding members of the Executive Board (Ex-Ante Say on Pay).

NINTH RESOLUTION – APPROVAL OF THE INFORMATION REFERRED TO IN SECTION I OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE RELATING TO THE COMPANY’S CORPORATE OFFICERS

The General Meeting, ruling pursuant to section I of Article L. 22-10-34 of the French Commercial Code, approves the information included in Section I of Article L. 22-10-9 of the French Commercial Code and mentioned in paragraphs 3.3.1 and 3.3.3.2 of the report on corporate governance (included in the 2022 Universal Registration Document).

TENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO NICOLAS DE TAVERNOST, CHAIRMAN OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34 of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Nicolas de Tavernost, Chairman of the Executive Board, as presented in paragraph 3.3.1.1.E of the report on corporate governance (included in the 2022 Universal Registration Document).

ELEVENTH RESOLUTION - APPROVAL OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy of the Chairman of the Executive Board as presented in paragraph 3.3.2 of the report on corporate governance (included in the 2022 Universal Registration Document).

TWELFTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO THOMAS VALENTIN IN RELATION TO HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34 of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Thomas Valentin in relation to his term of office as Member of the Executive Board, as presented in paragraph 3.3.1.2.E of the report on corporate governance (included in the 2022 Universal Registration Document).

THIRTEENTH SOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO RÉGIS RAVANAS IN RELATION TO HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34 of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Régis Ravanas in relation to his term of office as Member of the Executive Board, as presented in paragraph 3.3.1.3.E of the report on corporate governance (included in the 2022 Universal Registration Document).

FOURTEENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO JÉRÔME LEFÉBURE IN RELATION TO HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34 of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Jérôme Lefébure in relation to his term of office as Member of the Executive Board, as presented in paragraph 3.3.1.4.E of the report on corporate governance (included in the 2022 Universal Registration Document).

FIFTEENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO DAVID LARRAMENDY IN RELATION TO HIS TERM OF OFFICE AS MEMBER OF THE EXECUTIVE BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34 of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to David Larramendy in relation to his term of office as Member of the Executive Board, as presented in paragraph 3.3.1.5.E of the report on corporate governance (included in the 2022 Universal Registration Document).

SIXTEENTH RESOLUTION - APPROVAL OF THE REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD IN RELATION TO THEIR TERMS OF OFFICE

The General Meeting, ruling pursuant to Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy for the members of the Executive Board as presented in paragraph 3.3.2 of the report on corporate governance (included in the 2022 Universal Registration Document).

Report of the Executive Board

Resolutions 17 and 18 concern the components of remuneration of the members of the Supervisory Board:

- The 17th resolution submits for shareholder approval the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Elmar Heggen, Chairman of the Supervisory Board (Ex-Post Say on Pay), as set out in paragraph 3.3.3.2 of the 2022 Universal Registration Document.
- The 18th resolution submits for shareholder approval the remuneration policy in respect of the members of the Supervisory Board (Ex-Ante Say on Pay), as set out in paragraph 3.3.3.1 of the 2022 Universal Registration Document.

SEVENTEENTH RESOLUTION - APPROVAL OF THE COMPONENTS OF TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED IN RESPECT OF THE FINANCIAL YEAR JUST ENDED TO ELMAR HEGGEN, CHAIRMAN OF THE SUPERVISORY BOARD

The General Meeting, ruling pursuant to section II of Article L. 22-10-34-II of the French Commercial Code, approves the components of total remuneration and benefits of any kind paid during or allocated in respect of the financial year just ended to Elmar Heggen, Chairman of the Supervisory Board, as presented in paragraph 3.3.3.2 of the report on corporate governance (included in the 2022 Universal Registration Document).

EIGHTEENTH RESOLUTION - APPROVAL OF THE REMUNERATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

The General Meeting, ruling pursuant to Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy of the members of the Supervisory Board as presented in paragraph 3.3.3.1 of the report on corporate governance (included in the 2022 Universal Registration Document).

NINETEENTH RESOLUTION - AUTHORISATION TO BE GRANTED TO THE EXECUTIVE BOARD FOR THE BUYBACK BY THE COMPANY OF ITS OWN SHARES PURSUANT TO ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

Report of the Executive Board

The 19th resolution submitted for shareholder approval concerns the authorisation to be given to the Executive Board to enable the Company to buy back its own shares, within the limits set by the shareholders and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code.

This authorisation would permit the purchase of up to 10% of the share capital at a maximum price of €25 per share during a period of 18 months. The maximum amount of the transaction is thus set at €316,035,620; The 2022 Universal Registration Document (Paragraph 4.6) includes the features of the buyback programme proposed this year and provides information on the use of the previous programme.

After reviewing the report of the Executive Board, and in accordance with Article L. 22-10-62 and subsequent and Article L. 225-210 and subsequent of the Commercial Code, the General Meeting authorises the Executive Board, for a period of eighteen months, to buy back, on one or more occasions, at the time it sees fit, shares in the Company up to a maximum of 10% of the share capital on the date of the General Meeting, adjusted where necessary to take account of any capital increase or reduction that may occur during the programme.

This authorisation supersedes the prior authorisation granted to the Executive Board by the Ordinary General Meeting on 26 April 2022 in its twentieth resolution in ordinary session.

These shares may be purchased to fulfil the following objectives:

- To stimulate the secondary market or ensure the liquidity of the Métropole Télévision share, by way of an investment services provider within a liquidity contract that complies with the practice approved by regulations, it being specified that within this framework the number of shares considered for the calculation of the limit specified above corresponds to the number of shares purchased less the number of shares resold,
- To retain the purchased shares for future exchange or payment, within the framework of potential mergers, demergers, contributions or acquisitions,
- To cover stock option plans and/or free share plans (or comparable plans) for the benefit of Group employees and/or corporate officers, including Economic Interest Groups and related entities, as well as any allocation of shares within the framework of a company or Group savings plan (or comparable plan), in respect of profit sharing and/or any other form of share allocation to Group employees and/or corporate officers, including Economic Interest Groups and related entities,

- To cover marketable securities giving rights to the allocation of shares in the Company in accordance with applicable regulations,
- to cancel purchased shares, in accordance with the authorisation conferred or to be conferred by the Extraordinary General Meeting.

Shares may be bought back by any means, including through the acquisition of blocks of shares, and at the times the Executive Board deems fit.

Unless granted in advance by the General Meeting, the Executive Board may not make use of this authorisation during a public offering period initiated by a third party for the Company's securities throughout the duration of the offering period.

The Company reserves the right to use option mechanisms or derivative instruments in accordance with applicable regulations.

The maximum purchase price is set at €25 per share. In the event of a transaction on the share capital, in particular a division or consolidation of shares or allocation of free shares to the shareholders, the price indicated above will be adjusted by a factor equal to the ratio between the number of shares comprising the share capital before and after the transaction.

The maximum amount of the transaction is set at €316,035,620.

The General Meeting confers full powers on the Executive Board to proceed with these transactions, set the terms and conditions, conclude all agreements and perform all formalities.

Resolutions in extraordinary session:

TWENTIETH RESOLUTION - AUTHORISATION TO BE GIVEN TO THE EXECUTIVE BOARD TO CANCEL SHARES BOUGHT BACK UNDER ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

Report of the Executive Board

The 20th resolution submits for shareholder approval the authorisation to be given to the Executive Board, for a period of 24 months, to reduce the share capital by cancellation of treasury shares within the limit of 10% of the share capital of the Company, as calculated on the day the cancellation decision is made, after deducting cancellations carried out within the last 24 months.

The authorisations granted by resolutions 19 and 20 will supersede previous authorisations of the same nature granted to the Executive Board by the General Meeting of 26 April 2022.

- In application of Article L. 22-10-62 of the French Commercial Code and after reviewing the report of the Executive Board and the Statutory Auditors' Report, the General Meeting:
1. Authorises the Executive Board to cancel, at its own discretion, on one or more occasions and within the limit of 10% of the share capital, as calculated on the day of the decision to cancel them and excluding any shares cancelled during the preceding 24-month period, shares that the Company holds or may come to hold, notably following buybacks carried out pursuant to Article L. 22-10-62 of the Commercial Code, as well as reducing the share capital accordingly, in line with applicable legal provisions and regulations,
 2. Sets the validity of this authorisation to a period of twenty-four months from the date of this General Meeting,
 3. Confers full powers to the Executive Board to carry out the necessary transactions for the cancellation and corresponding reduction of the share capital, amend the Company's Articles of Association accordingly and carry out all necessary formalities.

TWENTY-FIRST RESOLUTION – POWERS TO COMPLETE FORMALITIES

Report of the Executive Board

The 21st resolution submitted for shareholder approval concerns the delegation of powers to complete formalities.

The General Meeting confers full powers to the bearer of an original, copy or extract of the minutes of this meeting to complete all filings and publication formalities required by law.

8.3 STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION PROVIDED FOR BY THE 20TH RESOLUTION

KPMG Audit
Tour Eqho
2 avenue Gambetta - CS 60055
92066 Paris la Défense Cedex

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex

Métropole Télévision S.A.

Registered office: 89, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine

Cedex Share capital: €50,565,699.20

Statutory Auditors' report on the share capital reduction

Combined General Meeting of 25 April 2023 - 20th resolution

To the Shareholders,

As Statutory Auditors of your Company and in execution of our assignment under Article L. 22-10-62 of the Commercial Code in the event of a reduction in capital arising from shares bought back, we present our report with a view to providing you with our opinion on the reasons for and the terms and conditions of the proposed capital reduction.

Your Executive Board proposes that you delegate to it, for a period of twenty-four months starting on the date of this General meeting, all powers to cancel the shares thus purchased in respect of the implementation of the authorisation for your Company to purchase its own shares in accordance with the provisions of the above-mentioned article, up to the limit of 10% of its share capital and by twenty-four-month period.

We have performed the due diligence we deemed necessary in the light of the professional standards of Compagnie Nationale des Commissaires aux Comptes relative to this assignment, in order to verify whether the reasons for and the terms and conditions of the proposed share capital reduction, which is not liable to affect the equality of shareholders, are reasonable.

We have no observations to make on the reasons for and the terms and conditions of the proposed capital reduction.

Paris-La Défense, 7 March 2023

Statutory Auditors

KPMG Audit
Grégoire Menou
Xavier Troupel

Ernst & Young et Autres
François-Guillaume Postel



9

ADDITIONAL INFORMATION

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9.1 CHANGES IN ACCOUNTING PRINCIPLES

The consolidated financial statements at 31 December 2022 have been prepared in accordance with the IAS/IFRS (International Financial Reporting Standards) in force within the European Union at that date. Changes in standards in force at 31 December 2022 are set out in detail in Note 3.1 to the consolidated financial statements of this document.

Furthermore, the parent company financial statements at 31 December 2022 have been prepared in accordance with the French Chart of Accounts. Changes in standards in force at 31 December 2022 are set out in detail in Note 2 to the parent company financial statements of this document.

9.2 OTHER INFORMATION IN RESPECT OF THE PARENT COMPANY FINANCIAL STATEMENTS

9.2.1 Tax information

Amount (K€)	2022	2021
Total of expenses and charges excluded from deductible expenses (Article 39-4 of the Income Tax Code)	89.1	52.2
Amount of directors' fees excluded from deductible expenses (Article 210 (vi) of the Income Tax Code)	0.0	0.0
Remunerations and other charges relating to the 10 highest paid persons	11,336.8	7,053.1
Gifts and reception costs	346.7	216.0
Expenses added back to taxable profit	89.1	52.2

9.2.2 Corporate information

The Company will provide any shareholder who requests it with a copy of the corporate report provided by Articles L.2323-68 and subsequent of the Labour Code.

9.3 INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 19 of European Regulation 2017/1129 of the Commission, the following items are included by reference in this Universal Registration Document:

- The consolidated financial statements for the year ended 31 December 2021 and the relevant report of the Statutory Auditors included in sections 6.1, 6.2 and 6.3 of the 2021 Universal Registration Document, registered with the AMF on 09 March 2022 under number D.22-0078, as well as the Management Report included in the Integrated Report and sections 1 to 9 of the same 2021 Universal Registration Document.
- The consolidated financial statements for the year ended 31 December 2020 and the relevant report of the Statutory Auditors included in sections 6.1, 6.2 and 6.3 of the 2020 Universal Registration Document, registered with the AMF on 24 March 2021 under number D.21-0185, as well as the Management Report included in the Integrated Report and sections 1 to 9 of the same 2020 Universal Registration Document.

9.4 PROVISIONAL CALENDAR

25 April 2023: Combined Shareholders' General Meeting

25 April 2023: First quarter 2023 financial information

3 May 2023: ex-dividend date for 2022 dividend

5 May 2023: payment of 2022 dividend

25 July 2023: Half-year sales and results 2023

24 October 2023: Third quarter 2023 financial information

23 April 2024: Combined Shareholders' General Meeting

22 April 2025: Combined Shareholders' General Meeting

This calendar is subject to change.

9.5 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information set out in this Universal Registration Document is accurate and contains no omission which could impair its meaning.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with professional accounting standards applicable in France and give a fair view of the assets, financial position and performance of the Company and of all companies included in the consolidation scope, and that the Management Report, the cross-reference

table of which is included in Section 9.8.2, gives a true view of the business situation, performance and financial position of the Group and of all companies included in the consolidation, and that it details the main risks and uncertainties encountered.

Neuilly-sur-Seine, 10 March 2023

Nicolas de Tavernost

Chairman of the Executive Board

9.6 PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Jérôme Lefébure

Chief Financial Officer

Tel: +33 1 41 92 64 30

E-mail: jlefebure@m6.fr

9.7 STATUTORY AUDITORS

PRINCIPAL AUDITORS (1)		Address	Date of first appointment	Last year of financial statements to be audited	Expiry date of appointment
Ernst & Young et Autres	François-Guillaume Postel	Tour First, 1, place des Saisons 92400 Courbevoie	2002	2025	AGM 2026
KPMG S.A.	Grégoire Menou Xavier Troupel	Tour Eqho, 2, avenue Gambetta 92066 Paris - La Défense Cedex	2020	2025	AGM 2026

(1) KPMG S.A. and Ernst & Young et Autres are members of Compagnie Régionale des Commissaires aux Comptes de Versailles
AGM: Annual General Meeting

9.8 CROSS-REFERENCE TABLES

9.8.1 Cross-reference table pursuant to European Regulation n° 2019/980

HEADINGS	SECTIONS
1. Persons responsible, third party information, experts' reports and competent authority approval	
- Persons responsible for the information	9.6
- Statement by the persons responsible for the document	9.5
- Experts' report	N/A
- Other statements in the case of third-party information	N/A
- Statement relating to approval of the document	Page 3
2. Statutory Auditors	9.7
3. Risk factors	2.1
4. Information about the issuer	
- Legal and commercial name	4.1 / 1.3
- Registration number and legal entity identifier (LEI)	4.1
- Date of incorporation and length of life	4.1
- Domicile - legal form - governing legislation - website - other	4.1 / 4.4
5. Business overview	
- Main activities	1.3
- Main markets	1.3
- Significant events	1.2
- Strategy, and financial and non-financial objectives	1.4 / 7.0
- Degree of dependence	2.1.1
- Competitive position	1.4
- Investments	5.2.4
6. Organisational structure	
- Brief description of the group / Organisational structure	1.1 / 1.3
- List of significant subsidiaries	5.3.4
7. Operating and financial review	
- Financial position	5.2.1 / 5.3.1
- Operating profit	5.1
8. Cash position and capital	
- Issuer's capital	5.2.1 / 6.1.4
- Cash flow	5.2.2 / 6.1.3
- Borrowing requirements and funding structure	5.2.1 / 6.2.18.2
- Restrictions on the use of capital	1.5
- Expected sources of financing	6.2.18.2
9. Regulatory environment	1.5
10. Information on market trends	1.4
11. Profit forecasts and estimates	N/A
12. Administrative, Management, Supervisory and Executive bodies	
- Supervisory and Executive Bodies	3.1 / 3.2
- Conflicts of interest	3.4.1
13. Remuneration and benefits	
- Remuneration and benefits paid or granted	3.3
- Provisions for retirement or similar benefits	3.3.1
14. Operation of Supervisory and Executive bodies	
- Expiry dates of current terms of office	3.1.1 / 3.2.1
- Service agreements	3.4.1
- Committees	3.1.3
- Compliance with corporate governance regime	3.0
- Potential material impacts and future changes in governance	3.2.1
15. Employees	
- Breakdown of employees	6.2.7.3 / 7.1.2
- Shareholding and stock options	3.3.1 / 3.3.2 / 4.7 / 7.1.2.3
- Arrangements for involving the employees in the capital	4.5 / 4.7 / 7.1.2.3
16. Main shareholders	4.5
17. Related party transactions	6.2.24 / 6.9
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
- Background financial information	Integrated report and 6.7
- Interim and other financial information	N/A
- Auditing of historical annual financial information	6.3 / 6.6
- Pro forma financial information	N/A
- Dividend policy	4.3
- Legal and arbitration proceedings	1.5.6
- Significant change in the issuer's financial position	N/A
19. Additional information	
- Share capital	4.1.1 / 4.5 / 4.6 / 4.9
- Deed of incorporation and Articles of Association	4.1
20. Significant contracts	5.1.3
21. Documents available	4.4

9.8.2 Reconciliation table with the annual financial report and the management report

HEADINGS	SECTIONS
1. DECLARATION OF THE PERSON RESPONSIBLE	9.5 RFA
2. PARENT COMPANY FINANCIAL STATEMENTS	6.4 / 6.5 RFA
3. CONSOLIDATED FINANCIAL STATEMENTS	6.1 / 6.2 RFA
4. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS	6.6 RFA
5. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	6.3 RFA
6. MANAGEMENT REPORT	
6.1. Information on the Company and the Group's business activities	
Company and Group position during the financial year just ended, projected change and significant post-balance sheet events L.232-1 II + V ; L. 233-26 of the French Commercial Code	1.3 / 1.4
Company and Group sales and results per business sector L.233-6 of the French Commercial Code	1.3 / 5.1
Objective and comprehensive assessment of the business trends, financial performance and financial position (including the debt position) of the Company and the Group L.225-100-1 of the French Commercial Code	1.3 / 5.1 / 5.2 / 5.3 RFA
Key financial and non-financial indicators for the Company and the Group report L.225-100-1 of the French Commercial Code	Integrated RFA
Main risks and uncertainties facing the Company and the Group L.225-100-1 of the French Commercial Code	2.1 RFA
Internal control and risk management procedures related to the preparation and processing of the Company and the Group's accounting and financial information L.225-100-1 of the French Commercial Code	2.2 RFA
Objective and policy relating to hedging transactions for which the Company's and Group's hedge accounting is used	06/02/19
Company and Group exposure to price, credit, liquidity and cash-flow risks Use of derivative instruments by the Company and the Group L.225-100-1 of the French Commercial Code	6.2.19 RFA 6.2.18
Company and Group financial risks related to the effects of climate change and presentation of the measures taken to reduce them (low carbon strategy) L.225-100-1 of the French Commercial Code	7: Foreword / 7.1.5 / 7.1.6 / 7.2.5 / 7.2.6 RFA
Company and Group research and development activities L.232-1 II + V ; L.233-26 of the French Commercial Code	N/A
Branches L.232-1 II + V of the French Commercial Code	N/A
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9.9 GLOSSARY

ADEME: French Environment and Energy Management Agency. Public body involved in implementing public policy in the areas of the environment, energy and sustainable development.

ADSL: Asymmetric Digital Subscriber Line. Internet access technology which makes use of high frequencies on telephone lines to transmit digital data at very high speeds. The distribution of television by an ADSL operator is also called IPTV.

AMF: *Autorité des Marchés Financiers* (Financial Markets Authority). Independent public authority whose roles are to ensure that savings invested in financial products are protected, that information is provided to investors and that the financial markets in France operate correctly.

Analogue: In television, a method of producing and transmitting images where the intensity of the electric signals is uninterrupted or analogue at the sound or light source. In France, the analogue television signal was switched off on 30 November 2011 to give way to terrestrial broadcasting exclusively in digital mode.

ARCOM: Audiovisual and Digital Communication Regulation Authority, formed following the merger of the Conseil Supérieur de l'Audiovisuel (CSA) and the Haute Autorité pour la Diffusion des Œuvres et la Protection des Droits sur Internet (Hadopi). It is the protector of the freedom of communication and monitors the financing of audiovisual creation and rights protection.

ARPP: *Autorité de Régulation Professionnelle de la Publicité* (Professional Advertising Regulatory Authority). Body whose purpose in France is to take all measures necessary to promote honest, truthful and balanced advertising, reconciling the freedom of expression of professionals with respect for consumers.

Cumulative audience: Radio and television audience indicator. It refers to the number or percentage of people who have had at least one contact with the media in question during the period (time slot, day, week, etc.), irrespective of the duration.

Carbon assessment: Method developed by ADEME to keep a record of the greenhouse gas emissions of organisations and individuals.

Brand content: editorial content of any kind created directly by a brand.

Gross advertising revenue: Corresponds to the volume of advertising sold to which "catalogue rates" issued by sales houses in accordance with their terms and conditions of sale, excluding reductions and discounts, are applied.

Net advertising revenue: Corresponds to gross advertising revenues following application of reductions granted to advertisers.

CNC: *Centre National du Cinéma et de l'Image Animée*. French public institution that oversees, under the authority of the Minister responsible for Culture, consistency in the creation and implementation of government policy in the areas of film and the other arts and industries involving the moving image, in particular those in the audiovisual, video and multimedia fields, including video games.

Cost of schedule / Cost of programming: Total cost of the programmes broadcast on the Group's linear and non-linear channels, including the cost of programmes that have been cancelled or whose rights have expired, and past provisions related to scheduling.

DAB + (Digital Audio Broadcasting): Terrestrial digital radio. Equivalent of DTT in television, this modulation and digital transmission technology for radio is complementary to the FM band. It enables approximately 13 radio services to be broadcast on a single frequency, thereby providing a higher quality sound and far better in-vehicle listening continuity.

LTL: Listening Time per Listener. Radio audience indicator measuring the average time spent per listener, listening to a radio programme, station or medium, within one time slot or throughout the whole day.

IVT: Individual Viewing Time. Audience indicator measuring the average time during which the members of a given population watch television during the course of one day.

Display: Internet advertising with the purchase of space and the insertion of either graphic or visual elements.

EBITA: Profit from recurring operations (EBITA) is defined as operating profit (EBIT) before amortisation and impairment of intangible assets (excluding audiovisual rights) related to acquisitions and capital gains and losses on the disposal of financial assets and subsidiaries.

Circular economy: Business model that involves producing goods and services sustainably, i.e. by limiting consumption, the wasting of resources and generation of waste.

ISP: Internet Service Provider. Company proposing an internet connection service, through IPTV networks, cable or fibre optic.

Throwaway programmes: Television programmes that lose all their value once broadcast (news broadcasts, sporting events, on-set programmes, etc.).

WRP<50: Advertising target group comprised of Women under 50 years old, Responsible for Purchases.

GRP: Gross Rating Point. Indicator of the pressure of an advertising campaign on a specific target. The GRP is equal to the average number of contacts made with its target, expressed as penetration points. It is calculated by multiplying the coverage of the target by the average repetition.

HD: High Definition. A digital picture format with definition higher than 720 lines x 1280 pixels. The resolution of a FULL HD image can reach 1,080 lines x 1,920 pixels.

Terrestrial: A data transmission system using electromagnetic waves of a frequency below 3,000 GHz.

Interactivity: mode of dialogue between the user of an information system and the device, via the screen. It can refer to a television programme or a website that requires the participation of viewers or Internet users.

IPTV: Mode used for broadcasting television signals using Internet protocol (access to television channels and their related services via a telecoms operator box).

Operating margin: Ratio of EBITA to revenue. It indicates the financial performance of a company before taking into account financial income, tax and exceptional events.

MCN: Multi-Channel Network. Aggregator of content and influencers specialised in the management, promotion and monetisation of digital content and talents on major online platforms such as YouTube.

Médiamétrie: Company responsible for the scientific measurement of audience figures for audiovisual media. Originally created to address the new needs of the audiovisual landscape, its activities were subsequently expanded to include the Internet and new media.

Millennials: Name given to 15-34 year olds, an ultra-connected generation markedly different from previous generations in terms of their financial, technological and social make-up.

MPEG: Motion Picture Expert Group. A process used to code audiovisual signals in a more or less compressed digital format. The figure (2 for MPEG 2, 4 for MPEG 4) indicates the degree of compression of the signal - the higher the number the greater the compression.

Multiplex: Digital datastream allowing several programmes and services to be transmitted over a single television channel (or frequency). Terrestrial digital thereby authorises the broadcast of five or six audiovisual programmes over the same frequency, where in analogue it would only have been one.

Multiplex operator: Company responsible for ensuring the technical procedures necessary for the transmission and broadcast of programmes are carried out.

OTT: Over the top (alternative service). Mode of distributing audiovisual content online without the involvement of a traditional network operator.

Sponsorship: involves an advertiser linking their brand to a programme in order to enjoy visibility and potential image related effects in line with the nature of the programme.

Audience share: audience percentage for a medium (TV channel, radio station) or for a variety of media (aggregates, coupling), calculated in relation to the overall audience for the medium or subset.

Advertising market share: percentage of advertising investments captured by a sales house or a medium within a media market (television, radio, etc.).

Primetime: Timeslot corresponding to late evening (usually from 21:00), when the audience is at its highest. This is the part of the viewing schedule that is most popular amongst advertisers. Access Prime Time is between 18:00 and 20:00.

Sales house: Entity in charge of the marketing of advertising space for a media format, a set of formats or a media group.

SRD: *Service de Règlement Différé* (Deferred Settlement Service). Being eligible for SRD allows the payment or delivery of certain securities at the end of the trading month. It is therefore possible to buy or short sell a security while deferring its payment and profiting from leverage on both upward and downward price movements. Securities eligible for SRD primarily comprise shares with a volume of capital traded daily of at least €1 million and those whose market capitalisation is a minimum of €1 billion.

Stock programmes: Television programmes that retain their value regardless of the number of times they are broadcast. They can be kept and reused over the long-term (dramas, documentaries, animated films, live entertainment, etc.).

Connected television: Television connected either directly or indirectly to the Internet in order to provide a number of services to viewers.

Catch-up TV (or replay TV): Way of consuming TV through which a programme is viewed on demand after it has been broadcast.

DTT: Digital Terrestrial Television. Mode of broadcasting television which enables digital signals to be transmitted over the air. These digital signals are ordered in a single flow (multiplex), before being transmitted, i.e. transported to the viewer via electromagnetic waves.

Net cash: Net cash corresponds to cash and cash equivalents, plus debit current accounts and loans, less credit current accounts, bank overdrafts and financial debt. The amounts presented in this document do not take into account lease liabilities resulting from the application of IFRS 16 - *Leases* from 1 January 2019.

Unique visitors: counts the number of individuals who have visited a website or used an application once during a given period.

VOD: Video On Demand. Paid service allowing the viewing of a chosen programme at any time. Subscription-based VOD is called SVOD (Subscription Video On Demand).

9.10 INDEX

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MÉTROPOLE TÉLÉVISION

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